

**THE MULBERRY TREE GALLERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

The Mulberry Tree Gallery Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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The Mulberry Tree Gallery Limited
Balance Sheet
As at 31 March 2022

Registered number: 05799504

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		9,797		10,473
			9,797		10,473
CURRENT ASSETS					
Stocks	5	11,851		9,563	
Debtors	6	3,017		914	
Cash at bank and in hand		42,077		34,592	
		56,945		45,069	
Creditors: Amounts Falling Due Within One Year	7	(17,819)		(11,933)	
NET CURRENT ASSETS (LIABILITIES)			39,126		33,136
TOTAL ASSETS LESS CURRENT LIABILITIES			48,923		43,609
Creditors: Amounts Falling Due After More Than One Year	8		(9,968)		(12,872)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(274)		(274)
NET ASSETS			38,681		30,463
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Profit and Loss Account			38,677		30,459
SHAREHOLDERS' FUNDS			38,681		30,463

The Mulberry Tree Gallery Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Stephen Aunger

Director

4 July 2022

The notes on pages 3 to 6 form part of these financial statements.

The Mulberry Tree Gallery Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The Financial Statements are presented in pound sterling which is the functional currency of the company.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	15 years straight line
Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Financial Instruments

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially measured at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

The Mulberry Tree Gallery Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Government Grant

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2021: 2)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2021	28,924
As at 31 March 2022	28,924
Amortisation	
As at 1 April 2021	28,924
As at 31 March 2022	28,924
Net Book Value	
As at 31 March 2022	-
As at 1 April 2021	-

The Mulberry Tree Gallery Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2021	9,678	2,161	21,450	2,035	35,324
Additions	-	-	-	367	367
As at 31 March 2022	<u>9,678</u>	<u>2,161</u>	<u>21,450</u>	<u>2,402</u>	<u>35,691</u>
Depreciation					
As at 1 April 2021	645	1,977	20,465	1,764	24,851
Provided during the period	645	46	246	106	1,043
As at 31 March 2022	<u>1,290</u>	<u>2,023</u>	<u>20,711</u>	<u>1,870</u>	<u>25,894</u>
Net Book Value					
As at 31 March 2022	<u>8,388</u>	<u>138</u>	<u>739</u>	<u>532</u>	<u>9,797</u>
As at 1 April 2021	<u>9,033</u>	<u>184</u>	<u>985</u>	<u>271</u>	<u>10,473</u>

5. Stocks

	2022	2021
	£	£
Stock - finished goods	8,599	8,028
Stock - work in progress	3,252	1,535
	<u>11,851</u>	<u>9,563</u>

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	2,859	756
Prepayments and accrued income	158	158
	<u>3,017</u>	<u>914</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	4,020	1,532
Bank loans and overdrafts	2,904	2,128
Other taxes and social security	8,886	6,651
Other creditors	434	122
Accruals and deferred income	1,575	1,500
	<u>17,819</u>	<u>11,933</u>

The Mulberry Tree Gallery Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	9,968	12,872
	<u>9,968</u>	<u>12,872</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	4	4
	<u>4</u>	<u>4</u>

10. General Information

The Mulberry Tree Gallery Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05799504 . The registered office is Unit 3, Vista Place, Coy Pond Business Park, Ingworth Road, Poole, Dorset, BH12 1JY.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.