

Company registration number: **04228684**

MSL Centre Ltd
Unaudited Filleted Financial Statements for the
year ended
30 June 2023

MSL Centre Ltd

Statement of Financial Position

30 June 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible assets	4	16,470	18,112
CURRENT ASSETS			
Stocks		1,149,383	866,361
Debtors	5	44,062	161,456
Cash at bank and in hand		252,275	48,078
		1,445,720	1,075,895
Creditors: amounts falling due within one year	6	(998,887)	(675,838)
Net current assets		446,833	400,057
Total assets less current liabilities		463,303	418,169
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		463,203	418,069
Shareholders funds		463,303	418,169

For the year ending 30 June 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to

companies subject to the small companies' regime.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 March 2024, and are signed on behalf of the board by:

Mr Mirza Khiyam Sabir

Director

Company registration number: 04228684

MSL Centre Ltd

Notes to the Financial Statements

Year ended 30 June 2023

1 GENERAL INFORMATION

2 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

TANGIBLE ASSETS

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	20% Reducing Balance
Fixtures and fittings	20% Reducing Balance
Office equipment	20% Reducing Balance
Land and buildings	Not Depreciated

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

3 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 11 (2022: 13.00).

4 TANGIBLE ASSETS

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
COST			
At 1 July 2022	-	215,293	215,293
Additions	-	2,475	2,475
At 30 June 2023	-	217,768	217,768
DEPRECIATION			
At 1 July 2022	-	197,181	197,181
Charge	-	4,117	4,117
At 30 June 2023	-	201,298	201,298
CARRYING AMOUNT			
At 30 June 2023	-	16,470	16,470
At 30 June 2022	-	18,112	18,112

5 DEBTORS

	2023	2022
	£	£
Trade debtors	39,062	119,456
Other debtors	5,000	42,000
	44,062	161,456

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	30,747	50,368
Trade creditors	93,890	51,729
Taxation and social security	113,896	118,935
Other creditors	760,354	454,806
	998,887	675,838

7 DIRECTOR'S ADVANCES, CREDIT AND GUARANTEES

During the year the director entered into the following advances and credits with the company.

Balance brought forward Advances/ (credits) to the director at the period end:

Balance outstanding Mr M K Sabir - £ 68,079 (2022: £100,719).

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.