

**Report of the Director and  
Unaudited Financial Statements  
For The Period 1 January 2022 to 31 March 2023  
for  
3c (Mi) Ltd**

**Contents of the Financial Statements  
For The Period 1 January 2022 to 31 March 2023**

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**Company Information**  
**For The Period 1 January 2022 to 31 March 2023**

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**DIRECTOR:** Mr B A Frost

**REGISTERED OFFICE:** 10-12 Mulberry Green  
Old Harlow  
Essex  
CM17 0ET

**REGISTERED NUMBER:** 04119809 (England and Wales)

**ACCOUNTANTS:** Giess Wallis Crisp LLP  
10-12 Mulberry Green  
Old Harlow  
Essex  
CM17 0ET

**Report of the Director  
For The Period 1 January 2022 to 31 March 2023**

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The director presents his report with the financial statements of the company for the period 1 January 2022 to 31 March 2023.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of the supply and fitting of carpet tiles.

**DIRECTORS**

The directors who have held office during the period from 1 January 2022 to the date of this report are as follows:

Mr M Ryan - resigned 25 January 2023

Mr B A Frost - appointed 25 January 2023

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Mr B A Frost - Director

20 July 2023

**Statement of Income and Retained Earnings**  
**For The Period 1 January 2022 to 31 March 2023**

	Notes	Period 1/1/22 to 31/3/23 £	Year Ended 31/12/21 £
<b>TURNOVER</b>		<b>1,849,456</b>	1,184,518
Cost of sales		<u>1,287,994</u>	<u>826,759</u>
<b>GROSS PROFIT</b>		<b>561,462</b>	357,759
Administrative expenses		<u>437,010</u>	<u>337,824</u>
		<b>124,452</b>	19,935
Other operating income		-	26,669
<b>OPERATING PROFIT</b>	4	<u>124,452</u>	<u>46,604</u>
Interest payable and similar expenses		<u>10,891</u>	<u>8,840</u>
<b>PROFIT BEFORE TAXATION</b>		<b>113,561</b>	37,764
Tax on profit	5	<u>32,088</u>	<u>(27,691)</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b>81,473</b>	65,455
Retained earnings at beginning of period		<u>87,910</u>	<u>22,455</u>
<b>RETAINED EARNINGS AT END OF PERIOD</b>		<u><b>169,383</b></u>	<u>87,910</u>

The notes form part of these financial statements

**Statement of Financial Position**  
**31 March 2023**

	Notes	2023 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		51,156		49,152
<b>CURRENT ASSETS</b>					
Stocks		110,000		112,000	
Debtors	7	101,914		197,531	
Cash at bank and in hand		66,920		26,312	
		<u>278,834</u>		<u>335,843</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>127,991</u>		<u>246,541</u>	
<b>NET CURRENT ASSETS</b>			<u>150,843</u>		<u>89,302</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>201,999</b>		<b>138,454</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(28,218)		(50,543)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(4,397)</u>		<u>-</u>
<b>NET ASSETS</b>			<u><b>169,384</b></u>		<u><b>87,911</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		1		1
Retained earnings			<u>169,383</u>		<u>87,910</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>169,384</b></u>		<u><b>87,911</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 20 July 2023 and were signed by:

Mr B A Frost - Director

**Notes to the Financial Statements**  
**For The Period 1 January 2022 to 31 March 2023**

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**1. STATUTORY INFORMATION**

3c (Mi) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

The company has elected to apply the provisions of Section 11: 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade debtors and creditors.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Debtors**

Short terms debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by current accounts, cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Short term creditors are measured at the transaction price.

**Notes to the Financial Statements - continued**  
**For The Period 1 January 2022 to 31 March 2023**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 3 (2021 - 3) .

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	Period 1/1/22 to 31/3/23 £	Year Ended 31/12/21 £
Depreciation - owned assets	<u>11,210</u>	<u>9,257</u>

Notes to the Financial Statements - continued  
For The Period 1 January 2022 to 31 March 2023

5. TAXATION

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the period was as follows:

	Period 1/1/22 to 31/3/23 £	Year Ended 31/12/21 £
Deferred tax	32,088	(27,691)
Tax on profit	<u>32,088</u>	<u>(27,691)</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2022	44,018	33,522	33,670	111,210
Additions	-	357	19,519	19,876
At 31 March 2023	<u>44,018</u>	<u>33,879</u>	<u>53,189</u>	<u>131,086</u>
<b>DEPRECIATION</b>				
At 1 January 2022	18,949	23,644	19,465	62,058
Charge for period	7,834	3,159	6,879	17,872
At 31 March 2023	<u>26,783</u>	<u>26,803</u>	<u>26,344</u>	<u>79,930</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>17,235</u>	<u>7,076</u>	<u>26,845</u>	<u>51,156</u>
At 31 December 2021	<u>25,069</u>	<u>9,878</u>	<u>14,205</u>	<u>49,152</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery £
<b>COST</b>	
At 1 January 2022 and 31 March 2023	<u>26,929</u>
<b>DEPRECIATION</b>	
At 1 January 2022	5,610
Charge for period	6,662
At 31 March 2023	<u>12,272</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>14,657</u>
At 31 December 2021	<u>21,319</u>

Notes to the Financial Statements - continued  
For The Period 1 January 2022 to 31 March 2023

7.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2023</b>	<b>2021</b>
		£	£
	Trade debtors	43,121	110,960
	Other debtors	58,793	86,571
		<u>101,914</u>	<u>197,531</u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2023</b>	<b>2021</b>
		£	£
	Bank loans and overdrafts	10,000	10,000
	Finance leases	4,136	5,314
	Trade creditors	28,754	78,814
	Taxation and social security	5,605	22,942
	Other creditors	79,496	129,471
		<u>127,991</u>	<u>246,541</u>
9.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2023</b>	<b>2021</b>
		£	£
	Bank loans	21,667	34,167
	Finance leases	6,551	12,055
	Other creditors	-	4,321
		<u>28,218</u>	<u>50,543</u>
10.	<b>SECURED DEBTS</b>		
	The following secured debts are included within creditors:		
		<b>2023</b>	<b>2021</b>
		£	£
	Bank loans	31,667	44,167
	Finance leases	10,687	17,369
		<u>42,354</u>	<u>61,536</u>
	Hire purchase liabilities are secured on the assets concerned.		
11.	<b>PROVISIONS FOR LIABILITIES</b>	<b>2023</b>	
		£	
	Deferred tax	<u>4,397</u>	
			<b>Deferred tax</b>
			£
	Balance at 1 January 2022		(27,691)
	Charge to Statement of Income and Retained Earnings during period		<u>32,088</u>
	Balance at 31 March 2023		<u>4,397</u>

Notes to the Financial Statements - continued  
For The Period 1 January 2022 to 31 March 2023

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12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2021 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

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.