

Registered number
04072599

ML&S Martin Lynch & Sons Limited

Report and Unaudited Accounts

30 April 2024

ML&S Martin Lynch & Sons Limited
Report and accounts
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ML&S Martin Lynch & Sons Limited
Company Information

Directors

Mr M Lynch

Mr D Lynch

Mr H Lynch (appointed on 25 January 2023)

Reporting Accountants

White Hart Associates (London) Limited

Chartered Accountants and Statutory Auditors

2nd Floor, Nucleus House

2 Lower Mortlake Road

Richmond

TW9 2JA

Registered office

2nd Floor, Nucleus House

2 Lower Mortlake Road

Richmond

TW9 2JA

Registered number

04072599

ML&S Martin Lynch & Sons Limited
Registered number: 04072599
Directors' Report

The directors present their report and accounts for the year ended 30 April 2024.

Principal activities

The company's principal activity during the year continued to be that of retailers of radio and electronics equipment.

Directors

The following persons served as directors during the year:

Mr M Lynch
Mr D Lynch
Mr H Lynch (appointed on 25 January 2023)

Small company provisions

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

This report was approved by the board on 30 October 2024 and signed on its behalf.

Mr H Lynch
Director

ML&S Martin Lynch & Sons Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of ML&S Martin Lynch & Sons Limited for the year ended 30 April 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ML&S Martin Lynch & Sons Limited for the year ended 30 April 2024 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

This report is made solely to the Board of Directors of ML&S Martin Lynch & Sons Limited, as a body, in accordance with the terms of our engagement letter dated 1 June 2018. Our work has been undertaken solely to prepare for your approval the accounts of ML&S Martin Lynch & Sons Limited and state those matters that we have agreed to state to the Board of Directors of ML&S Martin Lynch & Sons Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ML&S Martin Lynch & Sons Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ML&S Martin Lynch & Sons Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of ML&S Martin Lynch & Sons Limited. You consider that ML&S Martin Lynch & Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of ML&S Martin Lynch & Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



White Hart Associates (London) Limited
Chartered Accountants and Statutory Auditors
2nd Floor
Nucleus House
2 Lower Mortlake Road
Richmond
TW9 2JA

30 October 2024

ML&S Martin Lynch & Sons Limited
Profit and Loss Account
for the year ended 30 April 2024

	2024 £	2023 £
Turnover	6,244,004	5,525,658
Cost of sales	(4,984,980)	(4,224,077)
Gross profit	<hr/> 1,259,024	<hr/> 1,301,581
Administrative expenses	(994,213)	(1,120,233)
Other operating income	190	12,714
Operating profit	<hr/> 265,001	<hr/> 194,062
Profit on the disposal of investments	-	24,904
Interest payable	(37,151)	(26,556)
Profit before taxation	<hr/> 227,850	<hr/> 192,410
Tax on profit	(58,509)	(39,323)
Profit for the financial year	<hr/> <hr/> 169,341	<hr/> <hr/> 153,087

ML&S Martin Lynch & Sons Limited
Registered number: 04072599
Balance Sheet
as at 30 April 2024

	Notes	2024 £	2023 £
Fixed assets			
Intangible assets	3	7,292	14,194
Tangible assets	4	119,793	162,728
		<u>127,085</u>	<u>176,922</u>
Current assets			
Stocks		1,213,025	1,249,485
Debtors	5	423,921	494,592
Cash at bank and in hand		847,677	698,433
		<u>2,484,623</u>	<u>2,442,510</u>
Creditors: amounts falling due within one year	6	(998,405)	(792,545)
Net current assets		<u>1,486,218</u>	<u>1,649,965</u>
Total assets less current liabilities		<u>1,613,303</u>	<u>1,826,887</u>
Creditors: amounts falling due after more than one year	7	(276,055)	(435,586)
Provisions for liabilities		(26,987)	(28,668)
Net assets		<u>1,310,261</u>	<u>1,362,633</u>
Capital and reserves			
Called up share capital		1	1
Capital redemption reserve	8	278	1
Profit and loss account		1,309,982	1,362,631
Shareholders' funds		<u>1,310,261</u>	<u>1,362,633</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr D Lynch
Director
Approved by the board on 30 October 2024

ML&S Martin Lynch & Sons Limited
Statement of Changes in Equity
for the year ended 30 April 2024

	Share capital	Share premium	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 May 2022	1	-	1	1,521,641	1,521,643
Profit for the financial year				153,087	153,087
Dividends				(212,097)	(212,097)
Shares redeemed	-			(100,000)	(100,000)
At 30 April 2023	<u>1</u>	<u>-</u>	<u>1</u>	<u>1,362,631</u>	<u>1,362,633</u>
At 1 May 2023	1	-	1	1,362,631	1,362,633
Profit for the financial year				169,341	169,341
Dividends				(152,099)	(152,099)
Shares redeemed	-		277	(69,891)	(69,614)
At 30 April 2024	<u>1</u>	<u>-</u>	<u>-</u>	<u>1,309,982</u>	<u>1,310,261</u>

ML&S Martin Lynch & Sons Limited
Notes to the Accounts
for the year ended 30 April 2024

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 3,4,5 & 10 years
Motor vehicles	over 4 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

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 recognised 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.

ML&S Martin Lynch & Sons Limited
Notes to the Accounts
for the year ended 30 April 2024

Creditors

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.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

ML&S Martin Lynch & Sons Limited
Notes to the Accounts
for the year ended 30 April 2024

2 Employees	2024 Number	2023 Number
Average number of persons employed by the company	18	18

3 Intangible fixed assets	£
Website development	
Cost	
At 1 May 2023	32,838
Additions	1,357
Disposals	(2,000)
At 30 April 2024	32,195
Amortisation	
At 1 May 2023	18,644
Provided during the year	8,259
On disposals	(2,000)
At 30 April 2024	24,903
Net book value	
At 30 April 2024	7,292
At 30 April 2023	14,194

Website development is being written off in equal annual instalments over its estimated economic life of 4 years.

4 Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 May 2023	11,845	240,417	96,741	349,003
Additions	-	16,851	-	16,851
Disposals	-	(82,762)	(10,150)	(92,912)
At 30 April 2024	11,845	174,506	86,591	272,942
Depreciation				
At 1 May 2023	-	154,993	31,282	186,275
Charge for the year	-	30,832	23,035	53,867
On disposals	-	(76,843)	(10,150)	(86,993)
At 30 April 2024	-	108,982	44,167	153,149
Net book value				
At 30 April 2024	11,845	65,524	42,424	119,793
At 30 April 2023	11,845	85,424	65,459	162,728

ML&S Martin Lynch & Sons Limited
Notes to the Accounts
for the year ended 30 April 2024

5 Debtors	2024	2023
	£	£
Trade debtors	27,204	35,632
Other debtors	396,717	458,960
	<u>423,921</u>	<u>494,592</u>
 6 Creditors: amounts falling due within one year	 2024	 2023
	£	£
Trade creditors	428,795	471,975
Taxation and social security costs	287,755	192,094
Other creditors	281,855	128,476
	<u>998,405</u>	<u>792,545</u>
 7 Creditors: amounts falling due after one year	 2024	 2023
	£	£
Other creditors	<u>276,055</u>	<u>435,586</u>
 8 Capital redemption reserve	 2024	 2023
	£	£
At 1 May 2023	1	1
Shares buyback	-	-
	<u>278</u>	<u>1</u>
 9 Related party transactions	 2024	 2023
	£	£
M J Lynch and Sons Limited		
A company with common shareholders. Loan due from the related party included within other debtors balance.	<u>364,595</u>	<u>379,937</u>
 M L & S Martin Lynch & Sons EPS		
Company pension scheme		
<p>The pension scheme owns the business premises that the company occupies. The 10 year lease to occupy the premises commenced on 1st November 2014, for an annual rent of £50,000. There is also a loan from the pension scheme that is repayable over five years, with an interest rate of 10%. There is a charge in favour of the pension scheme, in the form of a floating charge over the assets of the company, dated 5th May 2011.</p>		
Amount due to the related party included in other creditors	327,021	350,000
Amount paid in rent during the period	<u>47,750</u>	<u>47,743</u>

ML&S Martin Lynch & Sons Limited
Notes to the Accounts
for the year ended 30 April 2024

10 Company's purchase of own shares

On 31 March 2019, the company entered into an unconditional contract for a duration of 6 years, under which successive tranches of its own shares are due to be purchased back for a total consideration of £849,877, or 19,760 shares at £43.01 per share. The final tranche of 1,625 shares was acquired on 30 April 2024 for £69,876.38, completing the repurchase contract.

11 Other information

ML&S Martin Lynch & Sons Limited is a private company limited by shares and incorporated in England. Its registered office is:
2nd Floor, Nucleus House
2 Lower Mortlake Road
Richmond
TW9 2JA

ML&S Martin Lynch & Sons Limited
Detailed profit and loss account
for the year ended 30 April 2024

This schedule does not form part of the statutory accounts

	2024 £	2023 £
Sales	6,244,004	5,525,658
Cost of sales	(4,984,980)	(4,224,077)
Gross profit	<hr/> 1,259,024	<hr/> 1,301,581
Administrative expenses	(994,213)	(1,120,233)
Other operating income	190	12,714
Operating profit	<hr/> 265,001	<hr/> 194,062
Profit on the disposal of investments	-	24,904
Interest payable	(37,151)	(26,556)
Profit before tax	<hr/> <u>227,850</u>	<hr/> <u>192,410</u>

ML&S Martin Lynch & Sons Limited**Detailed profit and loss account****for the year ended 30 April 2024***This schedule does not form part of the statutory accounts*

	2024	2023
	£	£
Sales		
Sales	<u>6,244,004</u>	<u>5,525,658</u>
Cost of sales		
Purchases	4,106,394	3,559,187
Opening stock	1,249,485	1,125,505
Second hand purchases	556,478	468,269
Closing stock	(1,213,025)	(1,249,485)
Postage and carriage	270,860	305,445
Other direct costs	14,788	15,156
	<u>4,984,980</u>	<u>4,224,077</u>
Administrative expenses		
Employee costs:		
Wages and salaries	505,311	490,873
Directors' salaries	86,388	97,356
Pensions	9,888	7,683
Temporary staff and recruitment	-	10,280
Staff training and welfare	8,767	3,318
Travel and subsistence	814	3,223
Motor expenses	9,620	14,430
Entertaining	1,619	567
	<u>622,407</u>	<u>627,730</u>
Premises costs:		
Rent	47,750	47,743
Rates	(38,791)	17,274
Premises expenses	8,602	6,253
Light and heat	12,765	7,173
Cleaning	2,626	2,463
	<u>32,952</u>	<u>80,906</u>
General administrative expenses:		
Telephone and internet	6,455	6,679
Stationery and printing	6,461	4,456
Foreign exchange difference	11,910	6,158
Subscriptions	591	1,399
Bank charges	350	391
Insurance	3,583	3,571
Credit card charges	61,443	57,388
Equipment hire	3,759	3,734
Software	(1,603)	95,250
Repairs and maintenance	32,849	866
Depreciation	53,867	51,741
Amortisation	8,258	8,209
Charitable donations	1,001	938
Sundry expenses	834	532
	<u>189,758</u>	<u>241,312</u>

ML&S Martin Lynch & Sons Limited
Detailed profit and loss account
for the year ended 30 April 2024

This schedule does not form part of the statutory accounts

	2024	2023
	£	£
Legal and professional costs:		
Accountancy fees	9,001	22,447
Advertising and PR	89,459	98,370
Other legal and professional	50,636	49,468
	<u>149,096</u>	<u>170,285</u>
	<u>994,213</u>	<u>1,120,233</u>
Other operating income		
Other operating income	<u>190</u>	<u>12,714</u>