

# **Machell Brothers, Limited**

**Company Registration Number 00043837**

**Annual Report and Unaudited Accounts**

**Year ended 31 March 2020**

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Machell Brothers, Limited  
Annual Report and Unaudited Accounts  
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Machell Brothers, Limited  
Annual Report and Unaudited Accounts  
Company Registration Number 00043837  
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	4	177,420	177,847
Investments	5	101	101
		<u>177,521</u>	<u>177,948</u>
Current assets			
Debtors	6	836,603	831,691
Cash at bank and in hand		<u>8,337</u>	<u>1,139</u>
		844,940	832,830
Creditors: Amounts falling due within one year	7	<u>(18,184)</u>	<u>(16,971)</u>
Net current assets		<u>826,756</u>	<u>815,859</u>
Total assets less current liabilities		1,004,277	993,807
Provisions for liabilities		<u>(12,164)</u>	<u>(12,245)</u>
Net assets		<u>992,113</u>	<u>981,562</u>
Capital and reserves			
Called up share capital	8	30,000	30,000
Fair value reserve		142,277	142,277
Profit and loss account		<u>819,836</u>	<u>809,285</u>
		<u>992,113</u>	<u>981,562</u>

For the year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These accounts were approved and authorised for issue by the Board on 20/3/21 and signed on its behalf by:

J A Machell  
Director

*J. A. Machell*

## 1 General information

Machell Brothers, Limited is a private company limited by shares and incorporated in England and Wales under company number 00043837.

The address of its registered office is:

Leigh House  
28-32 St Paul's Street  
Leeds  
LS1 2JT

The principal place of business is:

3 Long Meadows  
Bramhope  
Leeds  
LS16 9DA

## 2 Summary of significant accounting policies

### Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 (2018) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts. Turnover includes net property rentals receivable and management charges receivable.

### Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised 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 calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

#### Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Computer equipment	33% straight line basis
Fixtures and fittings	15% reducing balance basis

#### Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

#### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

#### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

### 3 Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	2020 No.	2019 No.
Employees	<u>3</u>	<u>3</u>

4 Tangible fixed assets

	Investment properties £	Fixtures, fittings & computer equipment £	Total £
Cost			
At 1 April 2019	<u>175,000</u>	<u>69,831</u>	<u>244,831</u>
At 31 March 2020	<u>175,000</u>	<u>69,831</u>	<u>244,831</u>
Depreciation			
At 1 April 2019	-	66,984	66,984
Charge for the year	<u>-</u>	<u>427</u>	<u>427</u>
At 31 March 2020	<u>-</u>	<u>67,411</u>	<u>67,411</u>
Net book value			
At 31 March 2019	<u>175,000</u>	<u>2,847</u>	<u>177,847</u>
At 31 March 2020	<u>175,000</u>	<u>2,420</u>	<u>177,420</u>

5 Fixed asset investments

	2020 £	2019 £
Investments in subsidiaries	<u>101</u>	<u>101</u>
Subsidiary undertakings		£
Cost		
At 1 April 2019		<u>101</u>
At 31 March 2020		<u>101</u>
Carrying amount		
At 31 March 2020		<u>101</u>
At 31 March 2019		<u>101</u>

Details of undertakings

In the opinion of the directors, the aggregate value of the company's investment in the subsidiary undertakings is no less than the amount included in the balance sheet.

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

	Description of holding	Proportion of holding	Principal activity
Subsidiary undertakings			
Cloth Hall Developments Limited	Ordinary shares	100%	Property rental
R Machell Limited	Ordinary shares	100%	Property rental

6 Debtors

	2020 £	2019 £
Amounts owed from group undertakings	<u>836,603</u>	<u>831,691</u>
	<u>836,603</u>	<u>831,691</u>

7 Creditors:

Amounts falling due within one year

	2020 £	2019 £
Social security and other taxes	289	350
Other creditors	11,129	10,673
Corporation tax	4,522	4,118
Accruals	<u>2,244</u>	<u>1,830</u>
	<u>18,184</u>	<u>16,971</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
A ordinary shares of £10 each	1,500	15,000	1,500	15,000
B ordinary shares of £10 each	<u>1,500</u>	<u>15,000</u>	<u>1,500</u>	<u>15,000</u>
	<u>3,000</u>	<u>30,000</u>	<u>3,000</u>	<u>30,000</u>