

Multon Process Technology Limited

Filleted Unaudited Financial Statements
for the Year Ended 30 September 2020

Multon Process Technology Limited
(Registration number: 00897250)
Balance Sheet as at 30 September 2020

		2020	(As restated) 2019
	Note	£	£
Fixed assets			
Tangible assets	<u>4</u>	5,995	6,152
Current assets			
Debtors	<u>5</u>	112,485	88,507
Cash at bank and in hand		<u>279,203</u>	<u>270,079</u>
		391,688	358,586
Creditors: Amounts falling due within one year	<u>6</u>	<u>(78,035)</u>	<u>(80,053)</u>
Net current assets		<u>313,653</u>	<u>278,533</u>
Total assets less current liabilities		319,648	284,685
Provisions for liabilities		<u>(738)</u>	<u>(680)</u>
Net assets		<u><u>318,910</u></u>	<u><u>284,005</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	500	500
Profit and loss account		<u>318,410</u>	<u>283,505</u>
Shareholders' funds		<u><u>318,910</u></u>	<u><u>284,005</u></u>

For the financial year ending 30 September 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been 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.

Multon Process Technology Limited
(Registration number: 00897250)
Balance Sheet as at 30 September 2020

Approved and authorised by the Board on 21 January 2021 and signed on its behalf by:

Dr J Moss
Director

Multon Process Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Normanby Gateway

Lysaghts Way

Scunthorpe

North Lincolnshire

DN15 9YG

The company registration number is 00897250.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Reclassification of comparative amounts

The company transitioned to FRS102 1A on 1 October 2018. Deferred tax is recognised under FRS102 1A and as such has been included and the comparative figures have been restated. The effect on the reserves was an decrease of £680.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Multon Process Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Tax

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.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	10% per annum on cost

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Multon Process Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 8 (2019 - 8).

Multon Process Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2019	34,742	34,742
Additions	3,214	3,214
At 30 September 2020	37,956	37,956
Depreciation		
At 1 October 2019	28,590	28,590
Charge for the year	3,371	3,371
At 30 September 2020	31,961	31,961
Carrying amount		
At 30 September 2020	5,995	5,995
At 30 September 2019	6,152	6,152

5 Debtors

	2020 £	2019 £
Trade debtors	102,040	79,010
Other debtors	10,445	9,497
	112,485	88,507

6 Creditors

	2020 £	2019 £
Due within one year		
Trade creditors	9,484	9,463
Taxation and social security	67,039	64,606
Other creditors	1,512	5,984
	78,035	80,053

Multon Process Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	500	500	500	500

8 Transition to FRS 102

Balance Sheet at 30 September 2019

	As originally reported £	Reclassification £	As restated £
Fixed assets			
Tangible assets	6,152	-	6,152
Current assets			
Debtors	358,586	-	358,586
Creditors: Amounts falling due within one year	(80,053)	-	(80,053)
Net current assets	278,533	-	278,533
Total assets less current liabilities	284,685	-	284,685
Provisions for liabilities	-	(680)	(680)
Net assets/(liabilities)	284,685	(680)	284,005
Capital and reserves			
Called up share capital	(500)	-	(500)
Profit and loss account	(284,185)	680	(283,505)
Total equity	(284,685)	680	(284,005)

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.