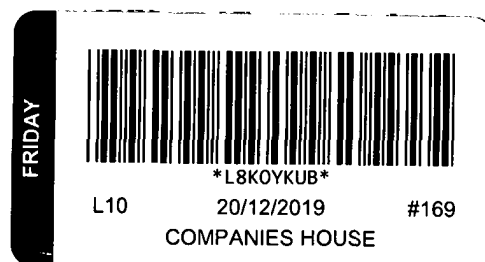

MONKS & MABERLY LIMITED T/A INTERFORM CONTRACT FURNITURE

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 APRIL 2019



MONKS & MABERLY LIMITED T/A INTERFORM CONTRACT FURNITURE
REGISTERED NUMBER: 01409025

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	4		1,011,220		992,240
			<u>1,011,220</u>		<u>992,240</u>
Current assets					
Stocks	5	411,584		315,682	
Debtors: amounts falling due within one year	6	391,397		356,987	
Cash at bank and in hand	7	17,076		234,107	
			<u>820,057</u>	<u>906,776</u>	
Creditors: amounts falling due within one year	8	(306,768)		(370,000)	
Net current assets			<u>513,289</u>		<u>536,776</u>
Total assets less current liabilities			<u>1,524,509</u>		<u>1,529,016</u>
Creditors: amounts falling due after more than one year	9		(79,492)		(88,195)
Provisions for liabilities					
Deferred tax	10	(101,011)		(101,011)	
			<u>(101,011)</u>		<u>(101,011)</u>
Net assets			<u><u>1,344,006</u></u>		<u><u>1,339,810</u></u>
Capital and reserves					
Called up share capital	11		100		100
Revaluation reserve			434,141		434,141
Profit and loss account			909,765		905,569
			<u><u>1,344,006</u></u>		<u><u>1,339,810</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


J Rodgers
Director

13/12/19

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

1. General information

Monks & Maberly Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is 3 Brook Business Centre, Cowley Mill Road, Uxbridge, Middlesex, UB8 2FX.

The company specialises in the manufacture, supply and fitting of contract furniture.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised when goods are delivered.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.4 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
Plant & machinery	- 10% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

No depreciation is provided on the freehold property as the directors consider the estimated residual value to be not less than the value shown in the balance sheet. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2.9 Revaluation of tangible fixed assets

Individual freehold and leasehold properties were historically carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. On transition to FRS102 the company will not be undertaking any further revaluations and its latest revaluation will be considered the deemed cost.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 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 measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.12 Cash and cash equivalents

Cash is represented by 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.

2.13 Creditors

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

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 41 (2018 - 42).

MONKS & MABERLY LIMITED T/A INTERFORM CONTRACT FURNITURE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost			
At 1 May 2018	675,000	864,143	1,539,143
Additions	-	69,229	69,229
Disposals	-	(31,000)	(31,000)
At 30 April 2019	<u>675,000</u>	<u>902,372</u>	<u>1,577,372</u>
Depreciation			
At 1 May 2018	-	546,903	546,903
Charge for the year on owned assets	-	21,411	21,411
Charge for the year on financed assets	-	26,088	26,088
Disposals	-	(28,250)	(28,250)
At 30 April 2019	<u>-</u>	<u>566,152</u>	<u>566,152</u>
Net book value			
At 30 April 2019	<u>675,000</u>	<u>336,220</u>	<u>1,011,220</u>
At 30 April 2018	<u>675,000</u>	<u>317,240</u>	<u>992,240</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Plant and machinery	127,828	135,686
Motor vehicles	<u>35,655</u>	<u>-</u>

MONKS & MABERLY LIMITED T/A INTERFORM CONTRACT FURNITURE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

5. Stocks

	2019 £	2018 £
Stocks and work in progress	411,584	315,682
	<u>411,584</u>	<u>315,682</u>

6. Debtors

	2019 £	2018 £
Trade debtors	310,187	302,742
Other debtors	72,548	50,502
Prepayments and accrued income	8,662	3,743
	<u>391,397</u>	<u>356,987</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	17,076	234,107
Less: bank overdrafts	(1,515)	-
	<u>15,561</u>	<u>234,107</u>

MONKS & MABERLY LIMITED T/A INTERFORM CONTRACT FURNITURE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	1,515	-
Trade creditors	96,877	109,648
Corporation tax	38,950	61,376
Other taxation and social security	36,816	84,284
Obligations under finance lease and hire purchase contracts	38,641	28,441
Other creditors	76,364	66,536
Accruals and deferred income	17,605	19,715
	<u>306,768</u>	<u>370,000</u>

Obligations under hire purchase contracts are secured against the assets to which they relate.

Bank overdrafts of £1,515 (2018 - £Nil) are secured by way of fixed and floating charges over the assets of the company.

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	79,492	88,195
	<u>79,492</u>	<u>88,195</u>

Obligations under hire purchase contracts are secured against the assets to which they relate.

10. Deferred taxation

	2019 £	2018 £
At beginning of year	101,011	113,013
Credited to profit or loss	-	(12,002)
At end of year	<u>101,011</u>	<u>101,011</u>

MONKS & MABERLY LIMITED T/A INTERFORM CONTRACT FURNITURE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	42,838	42,838
Revaluation of freehold property	58,173	58,173
	<u>101,011</u>	<u>101,011</u>

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
28 Ordinary shares of £1 each	28	28
33 Ordinary A shares of £1 each	33	33
33 Ordinary B shares of £1 each	33	33
6 Ordinary C shares of £1 each	6	6
	<u>100</u>	<u>100</u>

The Ordinary, Ordinary A, Ordinary B and Ordinary C shares of £1 each are separate classes of shares for the purpose of declaration of dividends. The declaration of a dividend in respect of one class of share shall not compel a dividend at the same rate to be declared in respect of any other class of shares. The Ordinary, Ordinary A, Ordinary B and Ordinary C shares of £1 each rank pari passu in all other respects.

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £54,775 (2018 - £45,949).

MONKS & MABERLY LIMITED T/A INTERFORM CONTRACT FURNITURE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

13. Commitments under operating leases

At 30 April 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	95,193	87,687
Later than 1 year and not later than 5 years	198,801	217,982
Later than 5 years	99,129	123,250
	<u>393,123</u>	<u>428,919</u>

14. Controlling party

There is no ultimate controlling party.

15. Related party transactions

Included within other creditors at the year end were balances due to the directors amounting to £74,206 (2018 - £65,472).

During the year the company received rent from a director amounting to £10,000 (2018 - £10,000).

During the year the company advanced amount to a related pension scheme totalling £22,546 (2018 - 18,614). At the year end the balance owing from the pension scheme was £72,548 (2018 - £50,000).