
MONKS & MABERLY LIMITED T/A INTERFORM CONTRACT FURNITURE

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2023

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	4		965,955		928,908
			<u>965,955</u>		<u>928,908</u>
Current assets					
Stocks	5	494,307		527,171	
Debtors: amounts falling due within one year	6	345,364		362,310	
Cash at bank and in hand	7	186,315		10,170	
		<u>1,025,986</u>		<u>899,651</u>	
Creditors: amounts falling due within one year	8	(338,339)		(302,349)	
Net current assets			<u>687,647</u>		<u>597,302</u>
Total assets less current liabilities			<u>1,653,602</u>		<u>1,526,210</u>
Creditors: amounts falling due after more than one year	9		(49,977)		-
Provisions for liabilities					
Deferred taxation		(145,426)		(133,286)	
			<u>(145,426)</u>		<u>(133,286)</u>
Net assets			<u><u>1,458,199</u></u>		<u><u>1,392,924</u></u>
Capital and reserves					
Called up share capital	11		100		100
Revaluation reserve			434,141		434,141
Profit and loss account			1,023,958		958,683
			<u><u>1,458,199</u></u>		<u><u>1,392,924</u></u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2023

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 the 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

17 October 2023.


J Rodgers
Director

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

MONKS & MABERLY LIMITED T/A INTERFORM CONTRACT FURNITURE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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 Going concern

The directors note that the company is trading adequately and has sufficient working capital and other finance available to continue trading for a period of not less than 12 months from the Statement of financial position date. As such, the directors believe that there are no significant uncertainties in their assessment of whether the business is a going concern and therefore have prepared the accounts on a going concern basis.

2.3 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.

2.4 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.

2.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.7 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.

2.8 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.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.10 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.

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.

2.11 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.

2.12 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 the Statement of comprehensive income.

2.13 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 2023

2. Accounting policies (continued)

2.14 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.

2.15 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.

2.16 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 42 (2022 - 42).

MONKS & MABERLY LIMITED T/A INTERFORM CONTRACT FURNITURE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost			
At 1 May 2022	675,000	758,437	1,433,437
Additions	-	81,044	81,044
Disposals	-	(20,880)	(20,880)
At 30 April 2023	<u>675,000</u>	<u>818,601</u>	<u>1,493,601</u>
Depreciation			
At 1 May 2022	-	504,529	504,529
Charge for the year on owned assets	-	32,209	32,209
Charge for the year on financed assets	-	8,104	8,104
Disposals	-	(17,196)	(17,196)
At 30 April 2023	<u>-</u>	<u>527,646</u>	<u>527,646</u>
Net book value			
At 30 April 2023	<u>675,000</u>	<u>290,955</u>	<u>965,955</u>
At 30 April 2022	<u>675,000</u>	<u>253,908</u>	<u>928,908</u>

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

	2023 £	2022 £
Plant and machinery	72,940	25,200
	<u>72,940</u>	<u>25,200</u>

MONKS & MABERLY LIMITED T/A INTERFORM CONTRACT FURNITURE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

5. Stocks

	2023 £	2022 £
Stocks and work in progress	494,307	527,171
	<u>494,307</u>	<u>527,171</u>

6. Debtors

	2023 £	2022 £
Trade debtors	263,106	280,720
Other debtors	73,548	72,548
Prepayments and accrued income	8,710	9,042
	<u>345,364</u>	<u>362,310</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	186,315	10,170
Less: bank overdrafts	-	(47,718)
	<u>186,315</u>	<u>(37,548)</u>

MONKS & MABERLY LIMITED T/A INTERFORM CONTRACT FURNITURE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	-	47,718
Trade creditors	125,968	90,078
Corporation tax	41,300	54,100
Other taxation and social security	39,852	19,237
Obligations under finance lease and hire purchase contracts	16,209	6,338
Other creditors	54,872	53,198
Accruals and deferred income	60,138	31,680
	<u>338,339</u>	<u>302,349</u>

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

Bank overdrafts of £Nil (2022 - £47,718) 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

	2023 £	2022 £
Net obligations under finance leases and hire purchase contracts	49,977	-
	<u>49,977</u>	<u>-</u>

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

10. Deferred taxation

	2023 £	2022 £
At beginning of year	133,286	105,304
Charged to the Statement of comprehensive income	12,140	27,982
At end of year	<u>145,426</u>	<u>133,286</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	68,882	56,742
Revaluation of freehold property	76,544	76,544
	<u>145,426</u>	<u>133,286</u>

11. Share capital

	2023 £	2022 £
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 £54,342 (2022 - £39,107). Contributions totaling £1,452 (2022 - £Nil) were outstanding as at year end.

MONKS & MABERLY LIMITED T/A INTERFORM CONTRACT FURNITURE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

13. Commitments under operating leases

At 30 April 2023, the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	39,769	51,697
Later than 1 year and not later than 5 years	136,244	134,912
Later than 5 years	2,401	17,000
	178,414	203,609

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 £50,724 (2022 - £50,989).

At the year end, the company was owed £77,426 (2022 - £72,548) from a related pension scheme.