

COMPANY REGISTRATION NUMBER: 03542543

**M.V.T. Limited**

**Filleted Unaudited Financial Statements**

**31 March 2020**

**M.V.T. Limited**  
**Financial Statements**

**Year ended 31 March 2020**

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**M.V.T. Limited**  
**Statement of Financial Position**

**31 March 2020**

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	5,517,615	5,516,306
<b>Current assets</b>			
Stocks		1,929,212	2,323,402
Debtors	6	64,540	51,634
Cash at bank and in hand		3,478	5,353
		1,997,230	2,380,389
<b>Creditors: amounts falling due within one year</b>	7	957,955	1,342,053
<b>Net current assets</b>		1,039,275	1,038,336
<b>Total assets less current liabilities</b>		6,556,890	6,554,642
<b>Creditors: amounts falling due after more than one year</b>	8	2,353,903	2,586,570
<b>Net assets</b>		4,202,987	3,968,072
<b>Capital and reserves</b>			
Called up share capital		20,001	20,001
Share premium account		480,000	480,000
Profit and loss account		3,702,986	3,468,071
<b>Shareholders funds</b>		4,202,987	3,968,072

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

## **M.V.T. Limited**

### **Statement of Financial Position** *(continued)*

**31 March 2020**

These financial statements were approved by the board of directors and authorised for issue on 26 March 2021 , and are signed on behalf of the board by:

Mr B Jariwala

Director

Company registration number: 03542543

# **M.V.T. Limited**

## **Notes to the Financial Statements**

### **Year ended 31 March 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3rd Floor, Vyman House, 104 College Road, Harrow, HA1 1BQ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate having regard to the circumstances.

##### **Revenue recognition**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities. The revenue is recognised for the services as the services are performed.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are 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 measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	5% reducing balance
Plant and machinery	-	10% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicle	-	25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 48 (2019: 47 ).

## 5. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 Apr 2019	5,044,059	246,452	307,344	569,638	39,776	<b>6,207,269</b>
Additions	—	—	—	97,455	—	<b>97,455</b>
<b>At 31 Mar 2020</b>	<b>5,044,059</b>	<b>246,452</b>	<b>307,344</b>	<b>667,093</b>	<b>39,776</b>	<b>6,304,724</b>
<b>Depreciation</b>						
At 1 Apr 2019	—	68,281	234,965	372,000	35,670	<b>710,916</b>
Charge for the year	—	8,909	7,238	59,019	1,027	<b>76,193</b>
<b>At 31 Mar 2020</b>	<b>—</b>	<b>77,190</b>	<b>242,203</b>	<b>431,019</b>	<b>36,697</b>	<b>787,109</b>
<b>Carrying amount</b>						
<b>At 31 Mar 2020</b>	<b>5,044,059</b>	<b>169,262</b>	<b>65,141</b>	<b>236,074</b>	<b>3,079</b>	<b>5,517,615</b>
At 31 Mar 2019	5,044,059	178,171	72,379	197,638	4,106	5,496,353

## 6. Debtors

	2020 £	2019 £
Trade debtors	<b>15,713</b>	16,155
Other debtors	<b>48,827</b>	35,479
	<b>64,540</b>	51,634

**7. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans and overdrafts	375,284	481,566
Trade creditors	389,405	539,670
Corporation tax	71,737	76,621
Social security and other taxes	–	42,419
Other creditors	121,529	201,777
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	957,955	1,342,053
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**8. Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Bank loans and overdrafts	1,553,903	1,786,570
Directors Current account 2	800,000	800,000
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	2,353,903	2,586,570
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**9. Related party transactions**

The company was under the control of Mr B and N Jariwala throughout the current and previous year. Mr B Jariwala is the managing director and majority shareholder. At the balance sheet date the company owed the directors Mr B and N Jariwala September 2020 £859,429 (2019: £992,251).



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