

Unaudited Financial Statements

for the Year Ended 31 May 2020

for

Mclar Injection Moulding Ltd.

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for the year ended 31 May 2020**

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Mclar Injection Moulding Ltd.

**Company Information
for the year ended 31 May 2020**

DIRECTORS:

P H McDonald
C P McDonald
Mrs K L Williams

SECRETARY:

Mrs C McDonald

REGISTERED OFFICE:

Lloyd Street
Parkgate
Rotherham
South Yorkshire
S62 6JG

REGISTERED NUMBER:

03769411 (England and Wales)

Mclar Injection Moulding Ltd. (Registered number: 03769411)

**Balance Sheet
31 May 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	481,849	397,286
CURRENT ASSETS			
Stocks		168,091	106,314
Debtors	5	59,646	164,396
Cash at bank		86,666	16,254
		<u>314,403</u>	<u>286,964</u>
CREDITORS			
Amounts falling due within one year	6	<u>(256,513)</u>	<u>(207,200)</u>
NET CURRENT ASSETS		<u>57,890</u>	<u>79,764</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		539,739	477,050
PROVISIONS FOR LIABILITIES		<u>(29,325)</u>	<u>(25,826)</u>
NET ASSETS		<u><u>510,414</u></u>	<u><u>451,224</u></u>
CAPITAL AND RESERVES			
Called up share capital		400	400
Capital redemption reserve		50	50
Retained earnings		509,964	450,774
SHAREHOLDERS' FUNDS		<u><u>510,414</u></u>	<u><u>451,224</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 May 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2020 and were signed on its behalf by:

P H McDonald - Director

**Notes to the Financial Statements
for the year ended 31 May 2020**

1. STATUTORY INFORMATION

Mclar Injection Moulding Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31 May 2020

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 13).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2019	273,577	376,369	31,430	3,714	685,090
Additions	81,089	34,739	9,500	-	125,328
Disposals	-	-	(9,600)	-	(9,600)
At 31 May 2020	<u>354,666</u>	<u>411,108</u>	<u>31,330</u>	<u>3,714</u>	<u>800,818</u>
DEPRECIATION					
At 1 June 2019	15,236	245,304	24,463	2,801	287,804
Charge for year	7,093	24,871	2,767	634	35,365
Eliminated on disposal	-	-	(4,200)	-	(4,200)
At 31 May 2020	<u>22,329</u>	<u>270,175</u>	<u>23,030</u>	<u>3,435</u>	<u>318,969</u>
NET BOOK VALUE					
At 31 May 2020	<u>332,337</u>	<u>140,933</u>	<u>8,300</u>	<u>279</u>	<u>481,849</u>
At 31 May 2019	<u>258,341</u>	<u>131,065</u>	<u>6,967</u>	<u>913</u>	<u>397,286</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	54,244	157,222
Other debtors	<u>5,402</u>	<u>7,174</u>
	<u>59,646</u>	<u>164,396</u>

**Notes to the Financial Statements - continued
for the year ended 31 May 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	68,981	46,024
Taxation and social security	42,653	40,148
Other creditors	144,879	121,028
	<u>256,513</u>	<u>207,200</u>

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.