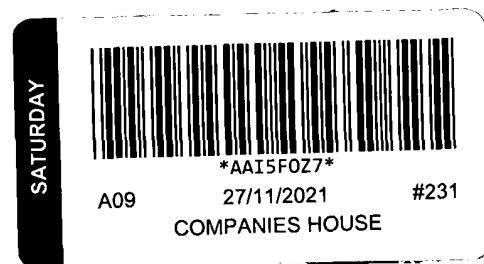


REGISTERED NUMBER: 04592454 (England and Wales)

MP Drywall Limited

Unaudited Financial Statements

for the Year Ended 30 November 2020



MP Drywall Limited

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for the year ended 30 November 2020

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MP Drywall Limited
Company Information
for the year ended 30 November 2020

DIRECTORS:

Mr P Barnaville
Mr M J McIntyre

SECRETARY:

Mrs A M Barnaville

REGISTERED OFFICE:

Pacioli House
9 Brookfield, Duncan Close
Moulton Park
Northampton
Northamptonshire
NN3 6WL

REGISTERED NUMBER:

04592454 (England and Wales)

ACCOUNTANTS:

Clifford Roberts
Chartered Accountants
Pacioli House
9 Brookfield
Duncan Close
Northampton
Northamptonshire
NN3 6WL

MP Drywall Limited (Registered number: 04592454)

Balance Sheet
30 November 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	174,804	173,267
CURRENT ASSETS			
Stocks	5	69,478	37,081
Debtors	6	2,063,914	1,768,589
Cash at bank		251,849	42,725
		<u>2,385,241</u>	<u>1,848,395</u>
CREDITORS			
Amounts falling due within one year	7	<u>1,823,777</u>	<u>1,322,109</u>
NET CURRENT ASSETS		<u>561,464</u>	<u>526,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>736,268</u>	<u>699,553</u>
CREDITORS			
Amounts falling due after more than one year	8	(186,941)	(296,645)
PROVISIONS FOR LIABILITIES	12	(33,212)	(32,921)
NET ASSETS		<u><u>516,115</u></u>	<u><u>369,987</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	10	10
Retained earnings		<u>516,105</u>	<u>369,977</u>
SHAREHOLDERS' FUNDS		<u><u>516,115</u></u>	<u><u>369,987</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

MP Drywall Limited (Registered number: 04592454)

Balance Sheet - continued
30 November 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 November 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M J McIntyre', written over a horizontal line.

Mr M J McIntyre - Director

The notes form part of these financial statements

MP Drywall Limited

Notes to the Financial Statements **for the year ended 30 November 2020**

1. STATUTORY INFORMATION

MP Drywall Limited is a private company, limited by shares, registered in England and Wales. The principal place of business is at 8 The Hawthorns, Flitwick, Bedfordshire, MK45 1FN. The company's registered number and registered office address can be found on the Company Information page.

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.

The financial statements are presented in sterling (£) and cover the period to 30th November each year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes in respect of the provision of plastering and drywall services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

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

Stocks consist of drywall and plastering goods, and associated fixings held at client sites and not as yet consumed.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at undiscounted cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at undiscounted cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

MP Drywall Limited

Notes to the Financial Statements - continued
for the year ended 30 November 2020

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. Contributions totalling £935 (2019: £2,409) were payable to the workplace pension scheme as at the year end.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 5).

MP Drywall Limited

**Notes to the Financial Statements - continued
for the year ended 30 November 2020**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2019	28,000	11,917	250,545	14,104	304,566
Additions	3,790	453	69,306	362	73,911
Disposals	-	-	(15,059)	-	(15,059)
At 30 November 2020	31,790	12,370	304,792	14,466	363,418
DEPRECIATION					
At 1 December 2019	2,333	7,440	109,109	12,417	131,299
Charge for year	7,947	1,270	63,037	120	72,374
Eliminated on disposal	-	-	(15,059)	-	(15,059)
At 30 November 2020	10,280	8,710	157,087	12,537	188,614
NET BOOK VALUE					
At 30 November 2020	21,510	3,660	147,705	1,929	174,804
At 30 November 2019	25,667	4,477	141,436	1,687	173,267

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 December 2019	28,000	235,486	263,486
Additions	-	69,306	69,306
Transfer to ownership	-	(33,225)	(33,225)
At 30 November 2020	28,000	271,567	299,567
DEPRECIATION			
At 1 December 2019	2,333	94,050	96,383
Charge for year	7,000	63,037	70,037
Transfer to ownership	-	(33,225)	(33,225)
At 30 November 2020	9,333	123,862	133,195
NET BOOK VALUE			
At 30 November 2020	18,667	147,705	166,372
At 30 November 2019	25,667	141,436	167,103

5. STOCKS

	2020 £	2019 £
Stocks	69,478	37,081

MP Drywall Limited

Notes to the Financial Statements - continued
for the year ended 30 November 2020

6. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,822,688	1,593,011
Other debtors	239,726	174,078
	<u>2,062,414</u>	<u>1,767,089</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,500</u>	<u>1,500</u>
Aggregate amounts	<u>2,063,914</u>	<u>1,768,589</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts (see note 9)	64,656	39,132
Trade creditors	995,847	614,394
Taxation and social security	144,759	73,362
Other creditors	618,515	595,221
	<u>1,823,777</u>	<u>1,322,109</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Hire purchase contracts (see note 9)	81,943	116,647
Other creditors	104,998	179,998
	<u>186,941</u>	<u>296,645</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2020 £	2019 £
Net obligations repayable:		
Within one year	64,656	39,132
Between one and five years	81,943	116,647
	<u>146,599</u>	<u>155,779</u>
	Non-cancellable operating leases	
	2020 £	2019 £
Within one year	<u>18,350</u>	<u>8,500</u>

MP Drywall Limited

Notes to the Financial Statements - continued
for the year ended 30 November 2020

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	146,599	155,779
Other creditors	400,140	416,498
	<u>546,739</u>	<u>572,277</u>

The hire purchase contracts are secured by the assets they relate to. The other creditors are secured by certain trade debtors.

11. FINANCIAL INSTRUMENTS

The company does not have significant exposure to foreign currency, liquidity, cash flow and interest rate risks due to the nature of its trade. Other risks are limited by the company's financial management policies and practices described below.

Market risk

There is a risk associated with the fluctuation in demand for the services or products of any company. As a company supplying plastering and drywall services, the directors consider this risk to be low, but this is further mitigated by only using high quality products and appropriately skilled workers.

Credit risk

The company has limited exposure to credit risk. The company's exposure and its customers credit worthiness is continually monitored so that any potential problems are detected at an early stage. Monthly billing of projects also reduces the level of exposure.

The company holds no derivative financial instruments at either year end.

12. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>33,212</u>	<u>32,921</u>
		Deferred tax
		£
Balance at 1 December 2019		32,921
Provided during year		<u>291</u>
Balance at 30 November 2020		<u>33,212</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020	2019
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

14. RELATED PARTY DISCLOSURES

All related party transactions are undertaken at arm's length on normal commercial terms.