

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
MW ELECTRICAL CONTRACTORS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022

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MW ELECTRICAL CONTRACTORS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTOR: M C Webster

SECRETARY: J T Personnel Limited

REGISTERED OFFICE: Lothing House
Quay View Business Park
Barnards Way
Lowestoft
Suffolk
NR32 2HD

REGISTERED NUMBER: 04627302 (England and Wales)

ACCOUNTANTS: Juler Tooke
Lothing House
Quay View Business Park
Barnards Way
Lowestoft
Suffolk
NR32 2HD

BALANCE SHEET
31 DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Intangible assets	4	-	1,500
Tangible assets	5	<u>28,688</u>	<u>35,672</u>
		<u>28,688</u>	<u>37,172</u>
CURRENT ASSETS			
Stocks		1,000	1,000
Debtors	6	23,805	22,552
Cash at bank		<u>204</u>	<u>1,318</u>
		25,009	24,870
CREDITORS			
Amounts falling due within one year	7	<u>(3,188)</u>	<u>(3,249)</u>
NET CURRENT ASSETS		<u>21,821</u>	<u>21,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		50,509	58,793
CREDITORS			
Amounts falling due after more than one year	8	(44,286)	(51,313)
PROVISIONS FOR LIABILITIES	9	<u>(5,444)</u>	<u>(6,778)</u>
NET ASSETS		<u>779</u>	<u>702</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings	11	<u>679</u>	<u>602</u>
SHAREHOLDERS' FUNDS		<u>779</u>	<u>702</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 DECEMBER 2022

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 director and authorised for issue on 21 September 2023 and were signed by:

M C Webster - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATUTORY INFORMATION

MW Electrical Contractors Limited 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.

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance, 20% on reducing balance and 15% on reducing balance

Stocks

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2022
and 31 December 2022

30,000

AMORTISATION

At 1 January 2022

28,500

Charge for year

1,500

At 31 December 2022

30,000

NET BOOK VALUE

At 31 December 2022

-

At 31 December 2021

1,500

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 January 2022
and 31 December 2022

84,151

DEPRECIATION

At 1 January 2022

48,479

Charge for year

6,984

At 31 December 2022

55,463

NET BOOK VALUE

At 31 December 2022

28,688

At 31 December 2021

35,672

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	4,566	3,072
Other debtors	<u>19,239</u>	<u>19,480</u>
	<u>23,805</u>	<u>22,552</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	1,149	1,124
Taxation and social security	<u>2,039</u>	<u>2,125</u>
	<u>3,188</u>	<u>3,249</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	31.12.22	31.12.21
	£	£
Bank loans	20,602	23,380
Hire purchase contracts	<u>23,684</u>	<u>27,933</u>
	<u>44,286</u>	<u>51,313</u>

9. PROVISIONS FOR LIABILITIES

	31.12.22	31.12.21
	£	£
Deferred tax	<u>5,444</u>	<u>6,778</u>
		Deferred tax
		£
Balance at 1 January 2022		6,778
Provided during year		<u>(1,334)</u>
Balance at 31 December 2022		<u>5,444</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.22	31.12.21
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings
	£
At 1 January 2022	602
Profit for the year	12,577
Dividends	<u>(12,500)</u>
At 31 December 2022	<u>679</u>

12. ULTIMATE CONTROLLING PARTY

The company was under the control of Mr M C Webster as holder of the share capital throughout the current and previous year.
The company operates a Loan account with the Director and the balance as at 31 December 2022 was £(16,889) (31 December 2021 was £(11,968)).This overdrawn balance has been repaid since the year end.

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.