

**REGISTERED NUMBER: 05328923 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**FOR**

**MPS PAINTING CONTRACTORS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023**

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# **MPS PAINTING CONTRACTORS LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023**

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### **DIRECTORS:**

M Sellick  
E Sellick

### **REGISTERED OFFICE:**

2 Manor Farm Court,  
Old Wolverton Road,  
Old Wolverton  
Milton Keynes  
Buckinghamshire  
MK12 5NN

### **REGISTERED NUMBER:**

05328923 (England and Wales)

### **ACCOUNTANTS:**

Ad Valorem Accountancy Services Limited  
Chartered Certified Accountants  
2 Manor Farm Court  
Old Wolverton Road  
Old Wolverton  
Buckinghamshire  
MK12 5NN

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		38,000		-
Tangible assets	5		<u>72,535</u>		<u>46,511</u>
			110,535		46,511
<b>CURRENT ASSETS</b>					
Debtors	6	1,101		20,787	
Cash at bank		<u>792,763</u>		<u>813,599</u>	
		793,864		834,386	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>104,151</u>		<u>97,572</u>	
<b>NET CURRENT ASSETS</b>			<u>689,713</u>		<u>736,814</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			800,248		783,325
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>33,428</u>		<u>34,167</u>
<b>NET ASSETS</b>			<u>766,820</u>		<u>749,158</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		200		200
Retained earnings			<u>766,620</u>		<u>748,958</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>766,820</u>		<u>749,158</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

**BALANCE SHEET - continued**  
**31 MARCH 2023**

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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 16 November 2023 and were signed on its behalf by:

M Sellick - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. STATUTORY INFORMATION**

MPS Painting 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.

**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.

Other intangible assets are being amortised evenly over their estimated useful life of twenty years.

**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	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES - continued**

**FINANCIAL INSTRUMENTS**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

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 company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**TAXATION**

Taxation for the year comprises current 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 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2022 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

## 4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
Additions	40,000
At 31 March 2023	<u>40,000</u>
<b>AMORTISATION</b>	
Charge for year	2,000
At 31 March 2023	<u>2,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>38,000</u>

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2022	55,748	48,550	1,953	106,251
Additions	-	49,870	2,715	52,585
Disposals	-	(23,750)	-	(23,750)
At 31 March 2023	<u>55,748</u>	<u>74,670</u>	<u>4,668</u>	<u>135,086</u>
<b>DEPRECIATION</b>				
At 1 April 2022	30,519	27,900	1,321	59,740
Charge for year	6,307	7,156	295	13,758
Eliminated on disposal	-	(10,947)	-	(10,947)
At 31 March 2023	<u>36,826</u>	<u>24,109</u>	<u>1,616</u>	<u>62,551</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>18,922</u>	<u>50,561</u>	<u>3,052</u>	<u>72,535</u>
At 31 March 2022	<u>25,229</u>	<u>20,650</u>	<u>632</u>	<u>46,511</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	-	17,026
Other debtors	1,101	3,761
	<u>1,101</u>	<u>20,787</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	8,333	8,333
Hire purchase contracts	5,557	2,316
Trade creditors	1,757	5,483
Taxation and social security	20,232	45,489
Other creditors	68,272	35,951
	<u>104,151</u>	<u>97,572</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	24,167	34,167
Hire purchase contracts	9,261	-
	<u>33,428</u>	<u>34,167</u>

**9. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
200	Ordinary	1	<u>200</u>	<u>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.