

Unaudited Financial Statements for the Year Ended 31 August 2020

for

M&H Specialist Joinery Limited

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for the Year Ended 31 August 2020

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DIRECTORS:

M Crane
Mrs H Crane

SECRETARY:

Mrs H Crane

REGISTERED OFFICE:

11 Fairholme Lane
Wawne
Hull
East Yorkshire
HU7 5XB

REGISTERED NUMBER:

05885994 (England and Wales)

ACCOUNTANTS:

Finnies Accountants Limited
Chartered Certified Accountants
4-6 Swaby's Yard
Walkergate
Beverley
East Yorkshire
HU17 9BZ

Balance Sheet
31 August 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	20,347	25,163
CURRENT ASSETS			
Stocks	5	25,393	20,439
Debtors	6	36,999	36,140
Cash at bank and in hand		64,973	44,703
		<u>127,365</u>	<u>101,282</u>
CREDITORS			
Amounts falling due within one year	7	<u>(89,925)</u>	<u>(78,834)</u>
NET CURRENT ASSETS		<u>37,440</u>	<u>22,448</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>57,787</u>	<u>47,611</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>57,687</u>	<u>47,511</u>
SHAREHOLDERS' FUNDS		<u>57,787</u>	<u>47,611</u>

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

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

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 11 November 2020 and were signed on its behalf by:

M Crane - Director

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. **STATUTORY INFORMATION**

M&H Specialist Joinery 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.

With the advent of the COVID-19 pandemic we are in uncertain times and the directors are mindful of the impact on the future trading prospects for the company as it complies with the safety measures and emergency legislation recently announced by the United Kingdom Government.

Clearly this will have an impact on the future viability of the company. We have therefore updated our trading predictions based on the anticipated impact of a reduction in trade, whilst also having access to support currently being offered by the United Kingdom Government. We believe that our assumptions are realistic based on evidence currently available, and that the company will consequently have enough headroom within its liquid capital to continue for the foreseeable future.

Turnover

Turnover is monies received for work carried out net of any deductions.

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% pa on written down value
Fixtures and fittings	- 15% pa on written down value
Motor vehicles	- 25% pa on written down value

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2019 - 8) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 September 2019	12,346	5,328	32,503	50,177
Additions	-	1,208	-	1,208
At 31 August 2020	12,346	6,536	32,503	51,385
DEPRECIATION				
At 1 September 2019	5,596	1,876	17,542	25,014
Charge for year	1,689	594	3,741	6,024
At 31 August 2020	7,285	2,470	21,283	31,038
NET BOOK VALUE				
At 31 August 2020	5,061	4,066	11,220	20,347
At 31 August 2019	6,750	3,452	14,961	25,163

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

5. **STOCKS**

	2020	2019
	£	£
Stocks	10,646	13,233
Work-in-progress	14,747	7,206
	<u>25,393</u>	<u>20,439</u>

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

	2020	2019
	£	£
Trade debtors	33,598	31,971
Prepayments and accrued income	3,401	4,169
	<u>36,999</u>	<u>36,140</u>

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

	2020	2019
	£	£
Trade creditors	22,408	28,293
Corporation tax	10,085	10,923
Social security and other taxes	24,551	11,711
Other creditors	15,613	10,028
Directors' current accounts	14,955	16,572
Accrued expenses	2,313	1,307
	<u>89,925</u>	<u>78,834</u>

8. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £28,000 (2019 - £28,000) were paid to the directors .

The directors have provided a loan to the company, this loan is unsecured and repayable upon demand.

9. **ULTIMATE CONTROLLING PARTY**

M Crane is in ultimate control of the company.

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.