

M E B DESIGN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

TaxAssist Accountants

Chartered Accountants

714 London Road
Larkfield
Aylesford
Kent
ME20 6BL

M E B Design Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

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M E B Design Limited
Statement of Financial Position
As at 31 March 2020

Registered number: 06644190

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		44,291		50,618
Tangible Assets	5		25,227		35,227
			<u>69,518</u>		<u>85,845</u>
CURRENT ASSETS					
Debtors	6	223,888		259,173	
Investments	7	182		-	
Cash at bank and in hand		94		94	
		<u>224,164</u>		<u>259,267</u>	
Creditors: Amounts Falling Due Within One Year	8	(288,054)		(293,873)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(63,890)</u>		<u>(34,606)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,628</u>		<u>51,239</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(4,793)</u>		<u>(6,693)</u>
NET ASSETS			<u>835</u>		<u>44,546</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Share premium account			-		24,850
Income Statement			<u>(165)</u>		<u>18,696</u>
SHAREHOLDERS' FUNDS			<u>835</u>		<u>44,546</u>

M E B Design Limited
Statement of Financial Position (continued)
As at 31 March 2020

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Charles Darby

Director

11/08/2020

Mr Paul Chester

Director

Mr John Eddison

Director

The notes on pages 3 to 7 form part of these financial statements.

M E B Design Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to income statement over its estimated economic life of ten years.

The company have changed their amortisation policy from five to ten years to better reflect the write down of their acquisition of Weston Architects Limited.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	7 years straight line
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The company changed its depreciation policy from 25% reducing balance to 7 years straight line basis to better reflect the useful life of the assets.

1.5. Stocks and Work in Progress

Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses. Work-in-progress is valued on the basis of estimated completed activity, including out of pocket expenses, and deducting invoices to date. A general discount of 20% of the total estimated work value is then deducted.

M E B Design Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was 17 (2019: 18)

M E B Design Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2019	63,272
As at 31 March 2020	<u>63,272</u>
Amortisation	
As at 1 April 2019	12,654
Provided during the period	<u>6,327</u>
As at 31 March 2020	<u>18,981</u>
Net Book Value	
As at 31 March 2020	<u>44,291</u>
As at 1 April 2019	<u>50,618</u>

5. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 April 2019	71,501
Additions	<u>250</u>
As at 31 March 2020	<u>71,751</u>
Depreciation	
As at 1 April 2019	36,274
Provided during the period	<u>10,250</u>
As at 31 March 2020	<u>46,524</u>
Net Book Value	
As at 31 March 2020	<u>25,227</u>
As at 1 April 2019	<u>35,227</u>

M E B Design Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	142,532	187,131
Prepayments and accrued income	34,463	18,412
Rent deposit	10,978	10,978
Amounts receivable on contracts	34,945	39,200
Loan account with Weston Architects Limited	-	1,083
Corporation tax recoverable assets	970	2,369
	<u>223,888</u>	<u>259,173</u>

7. Current Asset Investments

	2020	2019
	£	£
Own shares, held for sale	182	-
	<u>182</u>	<u>-</u>

The company is holding shares for an inteirm period prior to cancellation.

M E B Design Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

8. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	57,118	41,700
Bank loans and overdrafts	161,149	67,180
Corporation tax	-	9,820
Other taxes and social security	11,449	10,657
VAT	35,732	51,313
Participator's current account - John Marsh	-	6,792
Director's current account - Mark Eddison	(11,096)	11,537
Director's current account - Charles Darby	38,329	62,052
Director's current account - Paul Chester	(11,903)	8,634
Participator's current account - Paul Weston	-	8,256
Emma Jenkins - Redundancy	(800)	4,000
Pam and Alan Weston	-	6,000
Childcare creditor	60	606
Accruals and deferred income	8,016	5,326
	<u>288,054</u>	<u>293,873</u>

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2020
	£	£	£	£	£
Mr Paul Chester	-	11,924	-	-	11,924
Mr John Eddison	-	11,075	-	-	11,075

The above loan is unsecured and repayable on demand. Interest has been charged at 2.5%.

11. General Information

M E B Design Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06644190. The registered office is 714 London Road, Larkfield, Aylesford, Kent, ME20 6BL.

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.