

Unaudited Financial Statements
for the Year Ended 31 October 2020
for
Mibec Limited

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for the year ended 31 October 2020**

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Mibec Limited

**Company Information
for the year ended 31 October 2020**

DIRECTORS:

M L Cadd
M Chisnall

SECRETARY:

Mrs R Cadd

REGISTERED OFFICE:

Datum House
Electra Way
Crewe
Cheshire
CW1 6ZF

REGISTERED NUMBER:

07402488 (England and Wales)

Statement of Financial Position
31 October 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	34,560	45,721
CURRENT ASSETS			
Stocks	6	94,080	91,054
Debtors	7	172,582	233,042
Cash at bank and in hand		<u>639,567</u>	<u>341,954</u>
		906,229	666,050
CREDITORS			
Amounts falling due within one year	8	<u>(727,871)</u>	<u>(635,083)</u>
NET CURRENT ASSETS		<u>178,358</u>	<u>30,967</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		212,918	76,688
CREDITORS			
Amounts falling due after more than one year	9	(59,207)	(13,053)
PROVISIONS FOR LIABILITIES	12	<u>(25,566)</u>	<u>(26,509)</u>
NET ASSETS		<u>128,145</u>	<u>37,126</u>
CAPITAL AND RESERVES			
Called up share capital		107	107
Share premium		9,993	9,993
Retained earnings		<u>118,045</u>	<u>27,026</u>
		<u>128,145</u>	<u>37,126</u>

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

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

Statement of Financial Position - continued
31 October 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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 July 2021 and were signed on its behalf by:

M L Cadd - Director

**Notes to the Financial Statements
for the year ended 31 October 2020**

1. STATUTORY INFORMATION

Mibec Limited's principal activity during the year under review was that of the supply of renewable energy product solutions.

The company is a private company limited by shares and is incorporated in England and Wales. The registered office address is Datum House, Electra Way, Crewe, Cheshire, CW1 6ZF. The company's registered number is 07402488.

The functional and presentational currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and comply with the United Kingdom Accounting Standards and Companies Act 2006.

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors, other than those related to COVID-19 and its effect on the company and the economy in general.

Notwithstanding the uncertainties relating to COVID-19, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Significant judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below:

(i) Warranty provision

A warranty provision is included to cover any defective work. This provision requires managements best estimate of the probability of defects and the labour costs that will be incurred based on contractual requirements.

Revenue

Revenue represents net invoiced sales of goods, excluding value added tax. Sales are recognised on the date goods are despatched. Carriage charges made to customers are included in turnover.

**Notes to the Financial Statements - continued
for the year ended 31 October 2020**

3. ACCOUNTING POLICIES - continued

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.

Improvements to property	- 50% on cost
Plant and machinery	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

Government grants

Government grant income is recognised in the financial statements using the accrual model.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 7).

Notes to the Financial Statements - continued
for the year ended 31 October 2020

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2019	12,400	34,604	18,016	4,949	69,969
Additions	-	-	21,000	-	21,000
Disposals	-	-	(18,016)	-	(18,016)
At 31 October 2020	<u>12,400</u>	<u>34,604</u>	<u>21,000</u>	<u>4,949</u>	<u>72,953</u>
DEPRECIATION					
At 1 November 2019	6,200	9,923	3,603	4,522	24,248
Charge for year	6,200	6,921	5,401	427	18,949
Eliminated on disposal	-	-	(4,804)	-	(4,804)
At 31 October 2020	<u>12,400</u>	<u>16,844</u>	<u>4,200</u>	<u>4,949</u>	<u>38,393</u>
NET BOOK VALUE					
At 31 October 2020	<u>-</u>	<u>17,760</u>	<u>16,800</u>	<u>-</u>	<u>34,560</u>
At 31 October 2019	<u>6,200</u>	<u>24,681</u>	<u>14,413</u>	<u>427</u>	<u>45,721</u>

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 November 2019	26,000	18,016	44,016
Additions	-	21,000	21,000
Transfer to ownership	-	(18,016)	(18,016)
At 31 October 2020	<u>26,000</u>	<u>21,000</u>	<u>47,000</u>
DEPRECIATION			
At 1 November 2019	5,200	3,603	8,803
Charge for year	5,200	5,401	10,601
Eliminated on disposal	-	(4,804)	(4,804)
At 31 October 2020	<u>10,400</u>	<u>4,200</u>	<u>14,600</u>
NET BOOK VALUE			
At 31 October 2020	<u>15,600</u>	<u>16,800</u>	<u>32,400</u>
At 31 October 2019	<u>20,800</u>	<u>14,413</u>	<u>35,213</u>

6. STOCKS

	2020 £	2019 £
Stocks	<u>94,080</u>	<u>91,054</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2020

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

	2020	2019
	£	£
Trade debtors	165,589	209,671
Other debtors	2,854	2,758
Directors' current accounts	-	7,233
Prepayments	4,139	13,380
	<u>172,582</u>	<u>233,042</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	4,464	-
Hire purchase contracts (see note 10)	6,324	12,504
Trade creditors	429,903	422,858
Amounts owed to group undertakings	59,000	119,000
Tax	29,967	5,331
Social security and other taxes	21,621	5,425
VAT	96,970	53,007
Other creditors	31,022	6,059
Directors' current accounts	29,491	-
Accruals and deferred income	19,109	10,899
	<u>727,871</u>	<u>635,083</u>

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

	2020	2019
	£	£
Bank loans - 1-2 years	10,648	-
Bank loans - 2-5 years	34,888	-
Hire purchase contracts (see note 10)	13,671	13,053
	<u>59,207</u>	<u>13,053</u>

10. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	6,324	12,504
Between one and five years	13,671	13,053
	<u>19,995</u>	<u>25,557</u>
	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	<u>7,500</u>	<u>7,500</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2020

11. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>19,995</u>	<u>25,557</u>

12. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	6,566	7,509
Other provisions	<u>19,000</u>	<u>19,000</u>
	<u>25,566</u>	<u>26,509</u>

	Deferred tax	Warranty Provision
	£	£
Balance at 1 November 2019	7,509	19,000
Charge for the year	<u>(943)</u>	<u>-</u>
Balance at 31 October 2020	<u>6,566</u>	<u>19,000</u>

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2020 and 31 October 2019:

	2020	2019
	£	£
M L Cadd		
Balance outstanding at start of year	7,233	4,100
Amounts advanced	942	7,233
Amounts repaid	(8,175)	(4,100)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>7,233</u>

Other transactions with the directors in the year were as follows:

	2020	2019
	£	£
Sale of fixed assets	-	4,167

Notes to the Financial Statements - continued
for the year ended 31 October 2020

14. **RELATED PARTY DISCLOSURES**

Transactions with related parties during the year and balances outstanding at the end of the reporting period were as follows:

Parent company:

	2020	2019
	£	£
Interest Payable	6,855	11,355
Amounts owed	59,000	119,000

Entities over which the directors have control:

	2020	2019
	£	£
Amounts owed	3,780	5,360

15. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Broadlands Holdings Limited, a company registered in England and Wales.

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.