

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
MOORE & TIBBITS LIMITED

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 September 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MOORE & TIBBITS LIMITED
COMPANY INFORMATION
for the year ended 30 September 2020

DIRECTORS:

C E R Houghton
D L Anderson
T R Ollerenshaw
A B Donnelly

REGISTERED OFFICE:

34 High Street
Warwick
CV34 4BE

REGISTERED NUMBER:

07731558 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

BALANCE SHEET
30 September 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	33,917	57,879
Tangible assets	5	<u>68,118</u>	<u>85,710</u>
		<u>102,035</u>	<u>143,589</u>
CURRENT ASSETS			
Stocks	6	3,000	3,000
Debtors	7	1,313,796	1,089,786
Cash at bank and in hand		<u>72,430</u>	<u>693</u>
		<u>1,389,226</u>	<u>1,093,479</u>
CREDITORS			
Amounts falling due within one year	8	<u>(481,084)</u>	<u>(594,131)</u>
NET CURRENT ASSETS		<u>908,142</u>	<u>499,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,010,177	642,937
CREDITORS			
Amounts falling due after more than one year	9	(279,742)	(65,407)
PROVISIONS FOR LIABILITIES		<u>(7,233)</u>	<u>(10,209)</u>
NET ASSETS		<u>723,202</u>	<u>567,321</u>

The notes form part of these financial statements

BALANCE SHEET - continued
30 September 2020

Notes	2020 £	2019 £
CAPITAL AND RESERVES		
Called up share capital	100	100
Retained earnings	<u>723,102</u>	<u>567,221</u>
SHAREHOLDERS' FUNDS	<u><u>723,202</u></u>	<u><u>567,321</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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 Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2021 and were signed on its behalf by:

C E R Houghton - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2020

1. STATUTORY INFORMATION

Moore & Tibbits 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.

The presentation currency of the financial statements is the Pound Sterling (£).

Turnover

Turnover represents amounts chargeable to clients for professional services rendered through the financial year. Turnover excludes value added tax and includes expenses recoverable from clients.

Turnover is recognised when the right to consideration has been obtained through performance under each contract. Turnover in respect of contingent or conditional fee arrangements is recognised on the occurrence of the contingent event. Where crystallisation of the contingent event is foreseen at the end of the financial year the carrying value of work in progress is the lower of cost and net realisable value.

Unbilled income is recognised in debtors within amounts recoverable on contracts.

Fees received on account of work to be completed are recorded within creditors falling due within one year.

Interest Receivable

Interest receivable is accounted for on the accruals basis.

Goodwill

Intangible fixed assets are shown at cost less accumulated amortisation.

Goodwill, being the amount paid in connection with the purchase of the trade and assets of a partnership in 2011, is being amortised evenly over its estimated useful life of ten years.

Goodwill also relates to an amount paid in connection with the purchase of the trade and assets of a business in 2015 and is being amortised evenly over its estimated useful life of five years.

Goodwill also relates to an amount paid in connection with the purchase of the trade and assets of a business in 2017 and is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible fixed assets except pictures are written off over their estimated useful lives. The following rates of depreciation are applied to the assets in use at the balance sheet date:

Fixtures & Fittings	15 % Reducing Balance
Office Equipment	15 % Reducing Balance
Computer Equipment	20 % Straight Line
Library	10 % Reducing Balance

No depreciation is provided on pictures as the Directors consider the difference between the cost and residual value of these assets to be immaterial.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2020

2. **ACCOUNTING POLICIES - continued**

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors 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.

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

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits 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.

Grants

The company has received funding in the form of grants relating to the Coronavirus Job Retention Scheme (CJRS). The grant funding is released to the profit and loss account in full in the year the conditions of the grant funding have been met.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 52 (2019 - 52) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2019	
and 30 September 2020	<u>194,808</u>
AMORTISATION	
At 1 October 2019	136,929
Amortisation for year	<u>23,962</u>
At 30 September 2020	<u>160,891</u>
NET BOOK VALUE	
At 30 September 2020	<u>33,917</u>
At 30 September 2019	<u>57,879</u>

5. TANGIBLE FIXED ASSETS

	Pictures £	Office Equipment £	Fixtures and fittings £
COST			
At 1 October 2019	13,321	75,465	5,581
Additions	-	1,918	-
At 30 September 2020	<u>13,321</u>	<u>77,383</u>	<u>5,581</u>
DEPRECIATION			
At 1 October 2019	-	44,225	3,215
Charge for year	-	4,904	355
At 30 September 2020	<u>-</u>	<u>49,129</u>	<u>3,570</u>
NET BOOK VALUE			
At 30 September 2020	<u>13,321</u>	<u>28,254</u>	<u>2,011</u>
At 30 September 2019	<u>13,321</u>	<u>31,240</u>	<u>2,366</u>

	Library £	Computer equipment £	Totals £
COST			
At 1 October 2019	2,140	186,958	283,465
Additions	-	-	1,918
At 30 September 2020	<u>2,140</u>	<u>186,958</u>	<u>285,383</u>
DEPRECIATION			
At 1 October 2019	1,219	149,096	197,755
Charge for year	92	14,159	19,510
At 30 September 2020	<u>1,311</u>	<u>163,255</u>	<u>217,265</u>
NET BOOK VALUE			
At 30 September 2020	<u>829</u>	<u>23,703</u>	<u>68,118</u>
At 30 September 2019	<u>921</u>	<u>37,862</u>	<u>85,710</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2020

6.	STOCKS		
		2020	2019
		£	£
	Stationery	<u>3,000</u>	<u>3,000</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2020	2019
		£	£
	Trade debtors	679,955	530,103
	Amounts recoverable on contract	599,602	449,355
	Prepayments and accrued income	<u>34,239</u>	<u>110,328</u>
		<u>1,313,796</u>	<u>1,089,786</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2020	2019
		£	£
	Bank loans and overdrafts	82,549	267,076
	Trade creditors	6,811	33,165
	Taxation and social security	306,419	176,466
	Other creditors	<u>85,305</u>	<u>117,424</u>
		<u>481,084</u>	<u>594,131</u>
	Included within other creditors is a balance of £12,101 (2019: £6,070) relating to unpaid pension contributions.		
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2020	2019
		£	£
	Bank loans	<u>279,742</u>	<u>65,407</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans due in more than 5 years by instalments	<u>250,000</u>	<u>-</u>
10.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		2020	2019
		£	£
	Within one year	23,850	71,550
	Between one and five years	<u>5,815</u>	<u>29,075</u>
		<u>29,665</u>	<u>100,625</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2020

11. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	47,183	161,498
Bank loans	<u>315,108</u>	<u>170,985</u>
	<u>362,291</u>	<u>332,483</u>

The bank loans and overdraft are secured by an unlimited debenture dated 27 September 2011 incorporating a fixed and floating charge on the company's assets.

12. TRANSACTIONS WITH DIRECTORS

During the year storage costs of £10,250 (2019: £10,250) were paid to a director and shareholder.

As at the year end the balance due from a director, was £2,000 (2019: £2,000). The maximum amount overdrawn in the year being £2,000 (2019: £2,000).

During the year dividends of £173,212 (2019: £267,017) were declared and paid to two the directors.

13. CLIENT ACCOUNT

The company holds funds at bank of £7,553,021 (2019: £8,802,602) which are held in trust for the benefit of the company's clients. These amounts have not been accounted for in the company's balance sheet.

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.