

Unaudited Financial Statements for the Year Ended 31 March 2022

for

MHV Products Limited

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for the Year Ended 31 March 2022

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MHV Products Limited
Company Information
for the Year Ended 31 March 2022

DIRECTORS:

S D Vincer
P K Hibbert

REGISTERED OFFICE:

Unit 18
Ashford Industrial Estate
Shield Road
Ashford
Middlesex
TW15 1AU

REGISTERED NUMBER:

01207264 (England and Wales)

ACCOUNTANTS:

Crick Heitman Ltd
Chartered Certified Accountants
55 Staines Road West
Sunbury-on-Thames
Middlesex
TW16 7AH

MHV Products Limited (Registered number: 01207264)

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		170,929		165,517
CURRENT ASSETS					
Stocks		8,610		8,610	
Debtors	5	218,475		147,175	
Cash at bank and in hand		<u>9,079</u>		<u>210</u>	
		236,164		155,995	
CREDITORS					
Amounts falling due within one year	6	<u>315,343</u>		<u>315,451</u>	
NET CURRENT LIABILITIES			<u>(79,179)</u>		<u>(159,456)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			91,750		6,061
CREDITORS					
Amounts falling due after more than one year	7		(56,875)		(41,666)
PROVISIONS FOR LIABILITIES			<u>(24,728)</u>		<u>(16,683)</u>
NET ASSETS/(LIABILITIES)			<u>10,147</u>		<u>(52,288)</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Share premium			1,185		1,185
Retained earnings			<u>(1,038)</u>		<u>(63,473)</u>
SHAREHOLDERS' FUNDS			<u>10,147</u>		<u>(52,288)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

MHV Products Limited (Registered number: 01207264)

Balance Sheet - continued

31 March 2022

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 2022 and were signed on its behalf by:

S D Vincer - Director

P K Hibbert - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

MHV Products 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.

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 etc - 25% on reducing balance, 15% on reducing balance, 10% on reducing balance and
At rates between 10% and 50% on cost

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 balance sheet date.

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 13 (2021 - 15).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021	706,483
Additions	25,195
Disposals	(6,710)
At 31 March 2022	<u>724,968</u>
DEPRECIATION	
At 1 April 2021	540,966
Charge for year	19,122
Eliminated on disposal	(6,049)
At 31 March 2022	<u>554,039</u>
NET BOOK VALUE	
At 31 March 2022	<u>170,929</u>
At 31 March 2021	<u>165,517</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	104,370	107,678
Other debtors	<u>114,105</u>	<u>39,497</u>
	<u>218,475</u>	<u>147,175</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	78,491	95,069
Hire purchase contracts	-	10,381
Trade creditors	40,621	26,495
Taxation and social security	23,759	26,160
Other creditors	<u>172,472</u>	<u>157,346</u>
	<u>315,343</u>	<u>315,451</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans	<u>56,875</u>	<u>41,666</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,167</u>	<u>8,333</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Advances from factor	<u>-</u>	<u>71,886</u>

The company's factors, Skipton Business Finance Ltd (SBFL) have registered a fixed and floating charge dated 19 June 2018.

9. RELATED PARTY DISCLOSURES

The company's directors have provided a personal guarantee in the sum of £40,000 on a joint and several basis to the company's factor, Skipton Business Finance Ltd.

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.