

REGISTERED NUMBER: 01427664 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
FOR
MERTECH SWITCHBOARDS LIMITED

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for the Year Ended 31 MAY 2023**

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MERTECH SWITCHBOARDS LIMITED

COMPANY INFORMATION
for the Year Ended 31 MAY 2023

DIRECTOR:	Mrs S Robb
REGISTERED OFFICE:	Mertech House 39-49 Hastings Street Luton Bedfordshire LU1 5BE
REGISTERED NUMBER:	01427664 (England and Wales)
ACCOUNTANTS:	Foxley Kingham Chartered Accountants 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL

BALANCE SHEET
31 MAY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		139,799		140,039
CURRENT ASSETS					
Stocks	5	113,526		111,128	
Debtors	6	<u>247,067</u>		<u>248,247</u>	
		360,593		359,375	
CREDITORS					
Amounts falling due within one year	7	<u>345,016</u>		<u>340,972</u>	
NET CURRENT ASSETS			<u>15,577</u>		<u>18,403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			155,376		158,442
CREDITORS					
Amounts falling due after more than one year	8		<u>115,162</u>		<u>138,226</u>
NET ASSETS			<u>40,214</u>		<u>20,216</u>
CAPITAL AND RESERVES					
Called up share capital			7,550		7,550
Retained earnings			<u>32,664</u>		<u>12,666</u>
SHAREHOLDERS' FUNDS			<u>40,214</u>		<u>20,216</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

BALANCE SHEET - continued
31 MAY 2023

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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 December 2023 and were signed by:

Mrs S Robb - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MAY 2023**

1. STATUTORY INFORMATION

Mertech Switchboards 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.

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

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 represents the sale of bespoke products produced for specific customers net of VAT. Where a product is partially completed at the balance sheet date, turnover includes the value of the product to date based on the proportion of completion and the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- not provided
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

The leasehold property is being depreciated to its estimated residual value over its deemed useful economic life. The director believes the residual value to be at least the current carrying value in these accounts and therefore depreciation would be negligible. The maintenance costs are charged to the profit and loss account in the period incurred. The director reviews the estimated residual value at the end of each accounting period.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost.

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 4 (2022 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2023

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 June 2022 and 31 May 2023	<u>138,563</u>	<u>51,112</u>	<u>13,526</u>	<u>52,448</u>	<u>255,649</u>
DEPRECIATION					
At 1 June 2022	-	50,758	12,509	52,343	115,610
Charge for year	-	53	152	35	240
At 31 May 2023	<u>-</u>	<u>50,811</u>	<u>12,661</u>	<u>52,378</u>	<u>115,850</u>
NET BOOK VALUE					
At 31 May 2023	<u>138,563</u>	<u>301</u>	<u>865</u>	<u>70</u>	<u>139,799</u>
At 31 May 2022	<u>138,563</u>	<u>354</u>	<u>1,017</u>	<u>105</u>	<u>140,039</u>

5. STOCKS

	2023 £	2022 £
Stocks	<u>113,526</u>	<u>111,128</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	99,478	65,234
Tax	-	2,620
Amounts recoverable under contracts	146,906	179,710
Prepayments	683	683
	<u>247,067</u>	<u>248,247</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	66,339	33,649
Preference shares	20,000	20,000
Trade creditors	229,791	245,368
Corporation tax	8,633	12,866
Taxation and social security	2,710	3,820
VAT	10,586	19,219
Other creditors	1,780	4,014
Director's current account	1,607	121
Accrued expenses	3,570	1,915
	<u>345,016</u>	<u>340,972</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2023

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

	2023	2022
	£	£
Bank loans	55,937	49,325
Bank loans - 2-5 years	59,225	88,901
	<u>115,162</u>	<u>138,226</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	8,200	8,200
Between one and five years	-	8,200
	<u>8,200</u>	<u>16,400</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdrafts	38,106	8,986
Bank loans	143,395	162,889
	<u>181,501</u>	<u>171,875</u>

The bank loan is secured by way of a debenture and legal charge.

The bounce back loan is 100% guaranteed by the UK Government.

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.