

Company registration number 01477731 (England and Wales)

MALA MAINTENANCE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

MALA MAINTENANCE LIMITED

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MALA MAINTENANCE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		8,439		9,928
Current assets					
Stocks		90,799		57,658	
Debtors	4	343,669		270,951	
Cash at bank and in hand		270,222		279,726	
		<u>704,690</u>		<u>608,335</u>	
Creditors: amounts falling due within one year	5	<u>(802,025)</u>		<u>(642,239)</u>	
Net current liabilities			<u>(97,335)</u>		<u>(33,904)</u>
Net liabilities			<u>(88,896)</u>		<u>(23,976)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>(88,996)</u>		<u>(24,076)</u>
Total equity			<u>(88,896)</u>		<u>(23,976)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22 November 2022 and are signed on its behalf by:

P F Zumeris
Director

Company Registration No. 01477731

MALA MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Mala Maintenance Limited is a private company limited by shares incorporated in England and Wales. The registered office is Nicholas House, River Front, Enfield, Middlesex, EN1 3FG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable in respect of work undertaken or goods delivered during the year net of value added tax in accordance with applicable accounting standards.

1.4 Tangible fixed assets

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

S/Term Leasehold Property	- 15% reducing balance
Plant and equipment	- 15% reducing balance

1.5 Impairment of fixed assets

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MALA MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

Current tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generated income.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gain and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

MALA MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.10 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised in respect of Coronavirus Job Retention Scheme (CJRS) as other operating income and are recognised as the related costs are incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	18	24

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2021 and 31 March 2022	40,067	251,817	291,884
Depreciation and impairment			
At 1 April 2021	39,678	242,278	281,956
Depreciation charged in the year	58	1,431	1,489
At 31 March 2022	39,736	243,709	283,445
Carrying amount			
At 31 March 2022	331	8,108	8,439
At 31 March 2021	389	9,539	9,928

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	343,669	266,023
Other debtors	-	4,928
	343,669	270,951

MALA MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Debtors (Continued)

Included within trade debtors are trade balances of £25,170 (2021: £8,831) owed by its fellow subsidiaries and Mala Engineering Limited, a company in which K Crane and P F Zumeris are directors and shareholders.

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	679,674	524,827
Other creditors	122,351	117,412
	<u>802,025</u>	<u>642,239</u>

Included within trade creditors are trade balances of £326,685 (2021: £258,213) owed to its fellow subsidiaries and Mala Engineering Limited, a company in which K Crane and P F Zumeris are directors and shareholders.

6 Called up share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Audit report Information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Francis Corbishley.

The auditor was Moore NHC Audit Limited.

8 Financial commitments, guarantees and contingent liabilities

The company has given a cross guarantee and debenture securing the bank borrowings of Mala Investments Limited and its subsidiaries and Mala Engineering Limited, a company in which K Crane and P F Zumeris are directors and shareholders. At 31 March 2022, the borrowings of these companies amounted to £nil (2021: £nil).

MALA MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Related party transactions

The company's parent undertaking is Mala Investments Limited whose registered office is Nicholas House, River Front, Enfield, EN1 3FG. The company's ultimate controlling party is K Crane.

During the year, the company undertook the following transactions with its fellow subsidiaries and Mala Engineering limited, a company in which K Crane and P F Zumeris were directors and shareholders:

Subcontracted turnover: £11,129 (2021: £2,513)

Group service charge paid £163,448 (2021: £163,448)

At 31 March 2021, the net amount due by the company to its fellow subsidiaries and Mala Engineering Limited was £301,515 (2021: £249,382).

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.