

**MAXEY MOVERLEY LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 December 2021**  
**Pages for filing with the registrar**

**MAXEY MOVERLEY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2021**

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**MAXEY MOVERLEY LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 31 December 2021**

**DIRECTORS**

Andrew Beckett  
Beverley Jayne Beckett  
Elizabeth Ann Croft  
Lawrence Lennard Croft

**SECRETARY**

Andrew Beckett

**REGISTERED OFFICE**

6 Broad Ground Road  
Lakeside  
Redditch  
B98 8YP  
United Kingdom

**COMPANY NUMBER**

03279540 (England and Wales)

**CHARTERED ACCOUNTANTS**

Bishop Fleming LLP  
1-3 College Yard  
Worcester  
WR1 2LB

**MAXEY MOVERLEY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	63,941	58,524
		<b>63,941</b>	<b>58,524</b>
<b>Current assets</b>			
Stocks		181,754	175,614
Debtors	5	449,438	534,420
Cash at bank and in hand		23,578	4,140
		<b>654,770</b>	<b>714,174</b>
<b>Creditors</b>			
Amounts falling due within one year	6	( 402,398)	( 445,247)
<b>Net current assets</b>		<b>252,372</b>	<b>268,927</b>
<b>Total assets less current liabilities</b>		<b>316,313</b>	<b>327,451</b>
<b>Creditors</b>			
Amounts falling due after more than one year	7	( 36,620)	( 49,580)
Provision for liabilities	8	( 8,548)	( 4,341)
<b>Net assets</b>		<b>271,145</b>	<b>273,530</b>
<b>Capital and reserves</b>			
Called-up share capital		1,300	1,300
Profit and loss account		269,845	272,230
<b>Total shareholder's funds</b>		<b>271,145</b>	<b>273,530</b>

**MAXEY MOVERLEY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 December 2021**

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Maxey Moverley Limited (registered number: 03279540) were approved and authorised for issue by the Board of Directors on 23 September 2022. They were signed on its behalf by:

Andrew Beckett  
Director

**MAXEY MOVERLEY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2021**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Maxey Moverley Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 6 Broad Ground Road, Lakeside, Redditch, B98 8YP, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

### **Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**MAXEY MOVERLEY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2021**

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	5 years straight line
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*Goodwill*

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis over its useful economic life of 5 years.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery	4 years straight line
Vehicles	4 years straight line
Fixtures and fittings	4 - 10 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**MAXEY MOVERLEY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2021**

**Borrowing costs**

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, that are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Leases**

*The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.



**MAXEY MOVERLEY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2. Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	32	39

**MAXEY MOVERLEY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 January 2021	256,671	256,671
<b>At 31 December 2021</b>	<b>256,671</b>	<b>256,671</b>
<b>Accumulated amortisation</b>		
At 01 January 2021	256,671	256,671
<b>At 31 December 2021</b>	<b>256,671</b>	<b>256,671</b>
<b>Net book value</b>		
<b>At 31 December 2021</b>	<b>0</b>	<b>0</b>
At 31 December 2020	0	0

**4. Tangible assets**

	<b>Plant and machinery</b>	<b>Vehicles</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 01 January 2021	19,371	25,020	307,832	352,223
Additions	2,292	29,347	3,995	35,634
<b>At 31 December 2021</b>	<b>21,663</b>	<b>54,367</b>	<b>311,827</b>	<b>387,857</b>
<b>Accumulated depreciation</b>				
At 01 January 2021	18,265	9,122	266,312	293,699
Charge for the financial year	511	9,589	20,117	30,217
<b>At 31 December 2021</b>	<b>18,776</b>	<b>18,711</b>	<b>286,429</b>	<b>323,916</b>
<b>Net book value</b>				
<b>At 31 December 2021</b>	<b>2,887</b>	<b>35,656</b>	<b>25,398</b>	<b>63,941</b>
At 31 December 2020	1,106	15,898	41,520	58,524

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	434,315	445,864
Amounts owed by directors	0	46,329
Prepayments	15,123	42,227
	<b>449,438</b>	<b>534,420</b>

**MAXEY MOVERLEY LIMITED**  
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**6. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans (secured £ 80,494)	90,602	144,579
Trade creditors	72,897	75,951
Amounts owed to Parent undertakings	13,981	0
Amounts owed to directors	250	0
Other creditors	19,670	20,183
Accruals	47,557	25,361
Corporation tax	62,037	15,529
Other taxation and social security	88,377	155,937
Obligations under finance leases and hire purchase contracts (secured)	7,027	7,707
	<b>402,398</b>	<b>445,247</b>

Bank loans include £80,494 drawn on debt factor accounts. These amounts are secured against the company's trade debtors.

Finance lease and hire purchase creditors are secured on the assets concerned.

**7. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	33,681	40,772
Obligations under finance leases and hire purchase contracts (secured)	2,939	8,808
	<b>36,620</b>	<b>49,580</b>

Finance lease and hire purchase creditors are secured on the assets concerned.

**8. Deferred tax**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At the beginning of financial year	( 4,341)	( 8,619)
(Charged)/credited to the Statement of Income and Retained Earnings	( 4,207)	4,278
At the end of financial year	<b>( 8,548)</b>	<b>( 4,341)</b>

**MAXEY MOVERLEY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Financial commitments**

**Pensions**

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Unpaid contributions due to the fund (inc. in other creditors)	1,302	1,434
Other pensions commitments not shown in the Balance Sheet	24,822	28,346
	<b>26,124</b>	<b>29,780</b>

**10. Related party transactions**

**Transactions with owners holding a participating interest in the entity**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent company	13,981	0

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.