

Martin Collins Joinery & Glazing Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Martin Collins Joinery & Glazing Ltd

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>7</u>

Martin Collins Joinery & Glazing Ltd

(Registration number: 03621337)

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	144,228	153,427
Current assets			
Stocks	<u>6</u>	60,500	60,500
Debtors	<u>7</u>	73,624	74,767
Cash at bank and in hand		<u>70,923</u>	<u>48,388</u>
		205,047	183,655
Creditors: Amounts falling due within one year	<u>8</u>	<u>(48,216)</u>	<u>(48,868)</u>
Net current assets		<u>156,831</u>	<u>134,787</u>
Net assets		<u>301,059</u>	<u>288,214</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>300,959</u>	<u>288,114</u>
Shareholders' funds		<u>301,059</u>	<u>288,214</u>

For the financial year ending 31 March 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 July 2022 and signed on its behalf by:

.....
MT Collins
Director

Martin Collins Joinery & Glazing Ltd

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

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Old Stables
Gannow Lane
Burnley
Lancashire
BB12 6QH
England

These financial statements were authorised for issue by the Board on 20 July 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements are presented in sterling (£) and have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared in sterling (£) using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 generates taxable income.

Martin Collins Joinery & Glazing Ltd

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% on cost of buildings only
Equipment	25% on reducing balance
Equipment on hire	20% on cost
Motor Vehicles	25% on reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Martin Collins Joinery & Glazing Ltd

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2021 - 8).

Martin Collins Joinery & Glazing Ltd

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

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	10,000	10,000
At 31 March 2022	10,000	10,000
Amortisation		
At 1 April 2021	10,000	10,000
At 31 March 2022	10,000	10,000
Carrying amount		
At 31 March 2022	-	-

Martin Collins Joinery & Glazing Ltd

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

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 April 2021	197,300	41,893	76,519	83,007	398,719
At 31 March 2022	197,300	41,893	76,519	83,007	398,719
Depreciation					
At 1 April 2021	64,887	41,566	55,832	83,007	245,292
Charge for the year	3,946	82	5,171	-	9,199
At 31 March 2022	68,833	41,648	61,003	83,007	254,491
Carrying amount					
At 31 March 2022	128,467	245	15,516	-	144,228
At 31 March 2021	132,413	327	20,687	-	153,427

Martin Collins Joinery & Glazing Ltd

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

6 Stocks

	2022 £	2021 £
Work in progress	21,500	9,500
Other inventories	39,000	51,000
	<u>60,500</u>	<u>60,500</u>

7 Debtors

	Note	2022 £	2021 £
Trade debtors		58,516	69,942
Amounts owed by group undertakings and undertakings in which the company has a participating interest		1,371	-
Prepayments		13,737	4,825
		<u>73,624</u>	<u>74,767</u>

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	20,452	29,409
Taxation and social security	13,585	8,426
Accruals and deferred income	6,070	6,924
Other creditors	8,109	4,109
	<u>48,216</u>	<u>48,868</u>

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.