

Company Registration No. 04648392 (England and Wales)

**MESSIAH CORPORATION LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# MESSIAH CORPORATION LIMITED

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# MESSIAH CORPORATION LIMITED

## BALANCE SHEET AS AT 31 MARCH 2020

		2020	2019
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	5,485,707	3,693,548
Investments	4	-	1,452,020
		<u>5,485,707</u>	<u>5,145,568</u>
<b>Current assets</b>			
Stocks		2,366,165	1,797,310
Debtors	5	821,515	1,533,946
Cash at bank and in hand		357,244	209,505
		<u>3,544,924</u>	<u>3,540,761</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,559,880)</u>	<u>(1,678,698)</u>
<b>Net current assets</b>		<u>1,985,044</u>	<u>1,862,063</u>
<b>Total assets less current liabilities</b>		<u>7,470,751</u>	<u>7,007,631</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(4,221,589)	(2,718,897)
<b>Provisions for liabilities</b>		<u>(569,393)</u>	<u>(403,679)</u>
<b>Net assets</b>		<u>2,679,769</u>	<u>3,885,055</u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Revaluation reserve	8	1,035,062	1,035,062
Profit and loss reserves		1,544,707	2,749,993
<b>Total equity</b>		<u>2,679,769</u>	<u>3,885,055</u>

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

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 and signed by the director and authorised for issue on 25 February 2021

T O'Sullivan

**Director**

**Company Registration No. 04648392**

# MESSIAH CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### **I Accounting policies**

#### **Company information**

Messiah Corporation Limited is a private company limited by shares incorporated in England and Wales. The registered office is 27 Oliver Close, Grays, Essex, RM20 3EE.

#### **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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of plant and machinery at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 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 and settlement discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% on cost
Fixtures, fittings & equipment	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# MESSIAH CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

#### 1.5 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.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# MESSIAH CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### 1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

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

	2020 Number	2019 Number
Total	18	7

### 3 Tangible fixed assets

	Plant and fixtures, fittings & machinery £	equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2019	5,310,053	42,334	178,335	5,530,722
Additions	2,466,327	3,970	41,066	2,511,363
At 31 March 2020	7,776,380	46,304	219,401	8,042,085
<b>Depreciation and impairment</b>				
At 1 April 2019	1,722,524	39,093	75,557	1,837,174
Depreciation charged in the year	667,649	1,896	49,659	719,204
At 31 March 2020	2,390,173	40,989	125,216	2,556,378
<b>Carrying amount</b>				
At 31 March 2020	5,386,207	5,315	94,185	5,485,707
At 31 March 2019	3,587,529	3,241	102,778	3,693,548

# MESSIAH CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 4 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	-	1,452,020

#### Fixed asset investments not carried at market value

Investments include shares in a subsidiary undertaking and are stated at original cost.

#### Movements in fixed asset investments

	Shares in group undertakings
	£
<b>Cost or valuation</b>	
At 1 April 2019	1,452,020
Disposals	(1,452,020)
At 31 March 2020	-
<b>Carrying amount</b>	
At 31 March 2020	-
At 31 March 2019	1,452,020

### 5 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	40,854	775,435
Corporation tax recoverable	49,230	-
Amounts owed by group undertakings	-	198,423
Other debtors	729,474	558,131
Prepayments and accrued income	1,957	1,957
	821,515	1,533,946

### 6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	99,373	96,000
Trade creditors	433,820	301,755
Taxation and social security	10,029	481,909
Other creditors	1,016,658	799,034
	1,559,880	1,678,698

## MESSIAH CORPORATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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#### 7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	454,819	454,819
Other creditors	3,766,770	2,264,078
	<u>4,221,589</u>	<u>2,718,897</u>
	<u><u>4,221,589</u></u>	<u><u>2,718,897</u></u>



**MESSIAH CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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8      Revaluation reserve	2020	2019
	£	£
At beginning and end of year	1,035,062	1,035,062
	<u>          </u>	<u>          </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.