

**MAYFORD CONSERVATORIES AND WINDOWS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Focal Business Group Ltd
Chartered Institute of Management Accountants
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Mayford Conservatories and Windows Limited
Unaudited Financial Statements
For The Year Ended 31 August 2022

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Mayford Conservatories and Windows Limited
Balance Sheet
As at 31 August 2022

Registered number: 04864275

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		3,005		4,506
Tangible Assets	4		5,388		6,189
			8,393		10,695
CURRENT ASSETS					
Stocks	5	23,650		24,200	
Debtors	6	17,489		27,018	
Cash at bank and in hand		601		800	
		41,740		52,018	
Creditors: Amounts Falling Due Within One Year	7	(48,286)		(61,183)	
NET CURRENT ASSETS (LIABILITIES)			(6,546)		(9,165)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,847		1,530
Creditors: Amounts Falling Due After More Than One Year	8		-		(331)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,024)		(1,176)
NET ASSETS					
			823		23
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and Loss Account			822		22
SHAREHOLDERS' FUNDS					
			823		23

Mayford Conservatories and Windows Limited
Balance Sheet (continued)
As at 31 August 2022

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Graham Belbin

Director

3 March 2023

The notes on pages 3 to 7 form part of these financial statements.

Mayford Conservatories and Windows Limited
Notes to the Financial Statements
For The Year Ended 31 August 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. Tangible Fixed Assets and Depreciation

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

Plant & Machinery	25% on reducing balance
Fixtures & Fittings	25% on reducing balance
Computer Equipment	33% on cost

1.5. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Mayford Conservatories and Windows Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2021: 2)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 September 2021	30,022
As at 31 August 2022	30,022
Amortisation	
As at 1 September 2021	25,516
Provided during the period	1,501
As at 31 August 2022	27,017
Net Book Value	
As at 31 August 2022	3,005
As at 1 September 2021	4,506

Mayford Conservatories and Windows Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 September 2021	16,415	3,648	1,063	21,126
Additions	-	-	1,121	1,121
As at 31 August 2022	16,415	3,648	2,184	22,247
Depreciation				
As at 1 September 2021	10,875	2,999	1,063	14,937
Provided during the period	1,385	163	374	1,922
As at 31 August 2022	12,260	3,162	1,437	16,859
Net Book Value				
As at 31 August 2022	4,155	486	747	5,388
As at 1 September 2021	5,540	649	-	6,189

5. Stocks

	2022	2021
	£	£
Stock - materials and work in progress	23,650	24,200
	23,650	24,200

6. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	-	344
Corporation tax recoverable assets	4,769	-
Director's loan account	12,720	26,674
	17,489	27,018

Mayford Conservatories and Windows Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	331	3,922
Trade creditors	20,704	20,119
Bank loans and overdrafts	6,431	18,380
Corporation tax	4,034	4,717
Other taxes and social security	1,843	487
VAT	2,691	2,198
Net wages	94	652
Other creditors	7,961	6,563
Accruals and deferred income	4,197	4,145
	<u>48,286</u>	<u>61,183</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	331
	<u>-</u>	<u>331</u>

9. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Within one year	331	3,922
Between one and five years	-	331
	<u>331</u>	<u>4,253</u>
	<u>331</u>	<u>4,253</u>

10. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

Mayford Conservatories and Windows Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 September 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 August 2022
	£	£	£	£	£
Mr Graham Belbin	26,674	40,093	54,047	-	12,720

The above loan is unsecured, interest free and repayable on demand.

12. General Information

Mayford Conservatories and Windows Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04864275 . The registered office is Little Honey Pots, Ellis Farm Close, Woking, Surrey, GU22 9QN.

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.