

COMPANY REGISTRATION NUMBER: 05552361

M & S RESTORATIONS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2023

M & S RESTORATIONS LIMITED
STATEMENT OF FINANCIAL POSITION
31 March 2023

		2023		2022
	Note	£	£	£
Fixed assets				
Tangible assets	5		23,774	73,668
Current assets				
Stocks		11,000		10,387
Debtors	6	436,485		551,645
Cash at bank and in hand		585,180		435,714
		1,032,665		997,746
Creditors: amounts falling due within one year	7	236,374		380,709
Net current assets			796,291	617,037
Total assets less current liabilities			820,065	690,705
Provisions				
Taxation including deferred tax			4,517	13,997
Net assets			815,548	676,708

M & S RESTORATIONS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2023

		2023	2022
	Note	£	£
Capital and reserves			
Called up share capital		100	100
Profit and loss account		815,448	676,608
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Shareholders funds		815,548	676,708
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 10 November 2023 , and are signed on behalf of the board by:

Mr C M S Silva

Director

Company registration number: 05552361

M & S RESTORATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, East Sussex BN3 2DL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

No material uncertainties, that may cast significant doubt about the ability of the company to continue as a going concern, have been identified by the director

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 2).

5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	223,672	17,500	5,057	246,229
Additions	3,610	—	—	3,610
Disposals	(45,472)	—	—	(45,472)
At 31 March 2023	181,810	17,500	5,057	204,367
Depreciation				
At 1 April 2022	158,109	9,502	4,950	172,561
Charge for the year	5,926	1,999	107	8,032
At 31 March 2023	164,035	11,501	5,057	180,593
Carrying amount				
At 31 March 2023	17,775	5,999	—	23,774
At 31 March 2022	65,563	7,998	107	73,668

6. Debtors

	2023	2022
	£	£
Trade debtors	198,518	356,518
Other debtors	237,967	195,127
	436,485	551,645

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	47,688	209,233
Corporation tax	62,950	57,442
Social security and other taxes	—	6,552
Other creditors	125,736	107,482
	236,374	380,709

8. Director's advances, credits and guarantees

As at 31st March 2023 the director, Mr C M Silva was owed £162 (2022: £177) by the company.

9. Related party transactions

The company's ultimate controlling party is Mr C Silva, a director and shareholder of the company.

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.