

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
MASEFIELDS MERCHANT & BRABBS LIMITED

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for the year ended 31 December 2021

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MASEFIELDS MERCHANT & BRABBS LIMITED

COMPANY INFORMATION

for the year ended 31 December 2021

DIRECTORS:

Mr M R Brabbs
Mr S A Marchant

SECRETARY:

Mr S A Marchant

REGISTERED OFFICE:

166 St. Judes Avenue
Studley
Warwickshire
B80 7JE

REGISTERED NUMBER:

06018364 (England and Wales)

ACCOUNTANTS:

Pentlands Accountants and advisors Ltd
Chartered Certified Accountants
and Registered Auditors
3 & 4 Pegasus House
Pegasus Court
Olympus Avenue
Warwick
Warwickshire
CV34 6LW

BALANCE SHEET
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		8,924		5,951
			<u>8,924</u>		<u>5,951</u>
CURRENT ASSETS					
Debtors	6	49,098		83,877	
Cash at bank and in hand		<u>200,903</u>		<u>143,214</u>	
		250,001		227,091	
CREDITORS					
Amounts falling due within one year	7	<u>162,698</u>		<u>143,789</u>	
NET CURRENT ASSETS			<u>87,303</u>		<u>83,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			96,227		89,253
CREDITORS					
Amounts falling due after more than one year	8		(10,500)		(13,250)
PROVISIONS FOR LIABILITIES			<u>(1,696)</u>		<u>(1,131)</u>
NET ASSETS			<u>84,031</u>		<u>74,872</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>83,031</u>		<u>73,872</u>
SHAREHOLDERS' FUNDS			<u>84,031</u>		<u>74,872</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 December 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 June 2022 and were signed on its behalf by:

Mr S A Marchant - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. STATUTORY INFORMATION

Masefields Marchant & Brabbs Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

Government grants

Government grants are in relation to the Coronavirus Job Retention Scheme (CJRS) and other grants claimed whilst there was uncertainty as to what impact the pandemic would have on the business. The grant has been recognised under accrual model and recorded under separate heading in the profit and loss as other operating income.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Long term contracts

Amounts recoverable on contracts are valued on a prudent basis at anticipated net sale value after provision for contingencies and anticipated future losses, less amounts invoiced. Progress payments in excess of the value of work done are included in current liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 5) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 January 2021
and 31 December 2021

Goodwill
£

38,638

AMORTISATION

At 1 January 2021
and 31 December 2021

38,638

NET BOOK VALUE

At 31 December 2021
At 31 December 2020

-
-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021	27,672	13,184	40,856
Additions	88	8,210	8,298
At 31 December 2021	<u>27,760</u>	<u>21,394</u>	<u>49,154</u>
DEPRECIATION			
At 1 January 2021	24,807	10,098	34,905
Charge for year	591	4,734	5,325
At 31 December 2021	<u>25,398</u>	<u>14,832</u>	<u>40,230</u>
NET BOOK VALUE			
At 31 December 2021	<u>2,362</u>	<u>6,562</u>	<u>8,924</u>
At 31 December 2020	<u>2,865</u>	<u>3,086</u>	<u>5,951</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	38,296	70,620
Amounts recoverable on contract	10,440	12,909
Other debtors	362	348
	<u>49,098</u>	<u>83,877</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	3,000	1,750
Trade creditors	18,927	12,904
Taxation and social security	29,269	38,768
Other creditors	111,502	90,367
	<u>162,698</u>	<u>143,789</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	<u>10,500</u>	<u>13,250</u>

9. ULTIMATE CONTROLLING PARTY

The company was controlled by the directors throughout the year.

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.