

M R Technical Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2020

M R Technical Limited

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M R Technical Limited

Company Information

Director Mr Mark Stephen Rivron

Registered office CH17 Receiver
Trengothal Farm
St Levan
PENZANCE
Cornwall
TR19 6LZ

M R Technical Limited
(Registration number: 06295225)
Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	12,952	16,974
Current assets			
Stocks	<u>5</u>	100	900
Debtors	<u>6</u>	15,734	18,349
Cash at bank and in hand		5,890	11,695
		21,724	30,944
Creditors: Amounts falling due within one year	<u>7</u>	(18,320)	(23,341)
Net current assets		3,404	7,603
Total assets less current liabilities		16,356	24,577
Provisions for liabilities		(941)	(1,705)
Net assets		<u>15,415</u>	<u>22,872</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		15,315	22,772
Shareholders' funds		<u>15,415</u>	<u>22,872</u>

For the financial year ending 30 June 2020 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 director on 19 March 2021

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Mr Mark Stephen Rivron
Director

M R Technical Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

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:

CH17 Receiver
Trenogthall Farm
St Levan
PENZANCE
Cornwall
TR19 6LZ

These financial statements were authorised for issue by the director on 19 March 2021.

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 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 using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Government grants

Government grants in relation to tangible fixed assets are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to the profit and loss account.

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

M R Technical Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

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
Plant and Machinery	25% p.a reducing balance
Office Equipment	20%/50% p.a reducing balance
Motor Vehicles	25% p.a reducing balance

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.

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.

M R Technical Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2019 - 2).

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2019	1,208	12,628	18,385	32,221
Additions	-	112	-	112
At 30 June 2020	<u>1,208</u>	<u>12,740</u>	<u>18,385</u>	<u>32,333</u>
Depreciation				
At 1 July 2019	577	6,474	8,196	15,247
Charge for the year	<u>30</u>	<u>1,556</u>	<u>2,548</u>	<u>4,134</u>
At 30 June 2020	<u>607</u>	<u>8,030</u>	<u>10,744</u>	<u>19,381</u>
Carrying amount				
At 30 June 2020	<u>601</u>	<u>4,710</u>	<u>7,641</u>	<u>12,952</u>
At 30 June 2019	<u>631</u>	<u>6,154</u>	<u>10,189</u>	<u>16,974</u>

5 Stocks

	2020 £	2019 £
Other inventories	<u>100</u>	<u>900</u>

M R Technical Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

6 Debtors

	2020	2019
	£	£
Trade debtors	12,835	17,517
Prepayments	775	832
Other debtors	2,124	-
	<u>15,734</u>	<u>18,349</u>

7 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Trade creditors	5,380	4,998
Taxation and social security	5,122	8,497
Accruals and deferred income	1,545	1,735
Other creditors	6,273	8,111
	<u>18,320</u>	<u>23,341</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.