

MT Mechanical Handling Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

Chase Accountancy Limited
4 Station Court
Girton Road
Cannock
Staffordshire
WS11 0EJ

MT Mechanical Handling Limited

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Accountants' Report	<u>3</u>
Profit and Loss Account	<u>4</u>
Balance Sheet	<u>5</u>
Notes to the Unaudited Financial Statements	<u>6 to 13</u>

MT Mechanical Handling Limited

Company Information

Chairman	Mr Brendan Taylor
Directors	Mr Connor Taylor Drew Taylor Mrs Rebecca Taylor
Registered office	Unit 3 Beechwood Business Park Burdock Close Cannock WS11 7GB
Accountants	Chase Accountancy Limited 4 Station Court Girton Road Cannock Staffordshire WS11 0EJ

MT Mechanical Handling Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors of the company

The directors who held office during the year were as follows:

Mr Connor Taylor

Drew Taylor (appointed 1 March 2022)

Mr Brendan Taylor - Chairman

Mrs Rebecca Taylor (appointed 1 March 2022)

Principal activity

The principal activity of the company is fork truck services

Small companies provision statement

This report has 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.

Approved and authorised by the Board on 21 April 2023 and signed on its behalf by:

.....

Mr Brendan Taylor

Chairman

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
MT Mechanical Handling Limited
for the Year Ended 31 December 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of MT Mechanical Handling Limited for the year ended 31 December 2022 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of MT Mechanical Handling Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of MT Mechanical Handling Limited and state those matters that we have agreed to state to the Board of Directors of MT Mechanical Handling Limited, as a body, in this report.. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MT Mechanical Handling Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that MT Mechanical Handling Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of MT Mechanical Handling Limited. You consider that MT Mechanical Handling Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of MT Mechanical Handling Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Chase Accountancy Limited
4 Station Court
Girton Road
Cannock
Staffordshire
WS11 0EJ

21 April 2023

MT Mechanical Handling Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover		482,066	448,840
Cost of sales		<u>(213,049)</u>	<u>(214,537)</u>
Gross profit		269,017	234,303
Administrative expenses		(138,298)	(122,680)
Other operating income		<u>23,425</u>	<u>-</u>
Operating profit		154,144	111,623
Interest payable and similar expenses		<u>(1,283)</u>	<u>-</u>
Profit before tax	<u>4</u>	152,861	111,623
Tax on profit		<u>(15,981)</u>	<u>3,133</u>
Profit for the financial year		<u><u>136,880</u></u>	<u><u>114,756</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

MT Mechanical Handling Limited
(Registration number: 06803417)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	466,285	419,332
Current assets			
Stocks	<u>6</u>	2,000	2,000
Debtors	<u>7</u>	17,831	20,659
Cash at bank and in hand		<u>130,913</u>	<u>127,918</u>
		150,744	150,577
Creditors: Amounts falling due within one year	<u>8</u>	<u>(131,093)</u>	<u>(119,532)</u>
Net current assets		<u>19,651</u>	<u>31,045</u>
Net assets		<u><u>485,936</u></u>	<u><u>450,377</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	1,160	1,160
Revaluation reserve		259,000	259,000
Retained earnings		<u>225,776</u>	<u>190,217</u>
Shareholders' funds		<u><u>485,936</u></u>	<u><u>450,377</u></u>

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

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 21 April 2023 and signed on its behalf by:

.....

Mr Brendan Taylor
Chairman

MT Mechanical Handling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 3
Beechwood Business Park
Burdock Close
Cannock
WS11 7GB

These financial statements were authorised for issue by the Board on 21 April 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Tax

The tax expense for the period comprises current 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.

MT Mechanical Handling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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.

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	10% Straight line
Vehicles	25% Straight line
Office equipment	15% Straight line

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.

MT Mechanical Handling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

MT Mechanical Handling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2021 - 5).

4 Profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	81,925	64,946

MT Mechanical Handling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 January 2022	198,000	67,943	73,116	362,891
Additions	-	2,429	151,530	27,353
Disposals	-	-	(65,463)	-
At 31 December 2022	198,000	70,372	159,183	390,244
Depreciation				
At 1 January 2022	-	35,165	52,277	195,176
Charge for the year	-	8,873	34,468	38,584
Eliminated on disposal	-	-	(13,029)	-
At 31 December 2022	-	44,038	73,716	233,760
Carrying amount				
At 31 December 2022	198,000	26,334	85,467	156,484
At 31 December 2021	198,000	32,778	20,839	167,715
				Total £
Cost or valuation				
At 1 January 2022				701,950
Additions				181,312
Disposals				(65,463)
At 31 December 2022				817,799
Depreciation				
At 1 January 2022				282,618
Charge for the year				81,925
Eliminated on disposal				(13,029)
At 31 December 2022				351,514
Carrying amount				
At 31 December 2022				466,285
At 31 December 2021				419,332

MT Mechanical Handling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Included within the net book value of land and buildings above is £198,000 (2021 - £198,000) in respect of freehold land and buildings.

6 Stocks

	2022	2021
	£	£
Other inventories	2,000	2,000

7 Debtors

	2022	2021
Current	£	£
Trade debtors	17,831	20,659

MT Mechanical Handling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings		19,164	3,333
Trade creditors		12,486	8,218
Taxation and social security		34,817	33,283
Accruals and deferred income		1,640	1,490
Other creditors		62,986	73,208
		<u>131,093</u>	<u>119,532</u>

Creditors: amounts falling due after more than one year

2022 £	2021 £
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9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
A Ordinary of £1 each	1,000	1,000	1,000	1,000
B Ordinary of £1 each	10	10	10	10
C Ordinary of £1 each	100	100	100	100
D Ordinary of £1 each	50	50	50	50
	<u>1,160</u>	<u>1,160</u>	<u>1,160</u>	<u>1,160</u>

10 Dividends

Interim dividends paid

MT Mechanical Handling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

	2022	2021
	£	£
Interim dividend of £39.4102 (2021 - £10.40) per each A Ordinary	39,410	10,400
Interim dividend of £18,000.00 per each B Ordinary	18,000	18,000
Interim dividend of £40.00 per each C Ordinary	4,000	4,000
Interim dividend of £725.64 (2021 - £120.00) per each D Ordinary	39,910	6,600
	<u>101,320</u>	<u>39,000</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.