

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
M G JOINERY CONTRACTS LIMITED**

Fortus Midlands Limited
Hamilton Office Park
31 High View Close
Leicester
Leicestershire
LE4 9LJ

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

M G JOINERY CONTRACTS LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2020

DIRECTOR: Mr M D Garness

REGISTERED OFFICE: Lodge Farm
South Kilworth Road
Walcot
Lutterworth
LE17 4LA

REGISTERED NUMBER: 07437406 (England and Wales)

ACCOUNTANTS: Fortus Midlands Limited
Hamilton Office Park
31 High View Close
Leicester
Leicestershire
LE4 9LJ

BALANCE SHEET
31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		55,000		60,000
Tangible assets	5		<u>332,234</u>		<u>354,873</u>
			387,234		414,873
CURRENT ASSETS					
Stocks		10,625		18,750	
Debtors	6	179,659		132,069	
Cash at bank		<u>1,592</u>		<u>6,978</u>	
		191,876		157,797	
CREDITORS					
Amounts falling due within one year	7	<u>149,303</u>		<u>211,603</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>42,573</u>		<u>(53,806)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			429,807		361,067
CREDITORS					
Amounts falling due after more than one year	8		(133,224)		(195,352)
PROVISIONS FOR LIABILITIES			<u>(16,537)</u>		<u>(22,162)</u>
NET ASSETS			<u>280,046</u>		<u>143,553</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>280,045</u>		<u>143,552</u>
			<u>280,046</u>		<u>143,553</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 March 2020

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 director and authorised for issue on 23 November 2020 and were signed by:

Mr M D Garness - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2020

1. STATUTORY INFORMATION

M G Joinery Contracts 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 2011, is being amortised evenly over its estimated useful life of twenty 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.

Property Improvements	- not provided
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Going concern

The accounts have been prepared on a going concern basis, this assumes that fund will be made available by the company director and creditors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 6) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019	
and 31 March 2020	<u>100,000</u>
AMORTISATION	
At 1 April 2019	40,000
Amortisation for year	<u>5,000</u>
At 31 March 2020	<u>45,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>55,000</u>
At 31 March 2019	<u>60,000</u>

5. TANGIBLE FIXED ASSETS

	Property Improvements £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2019	224,396	176,534	52,454	9,164	462,548
Additions	7,797	2,738	6,000	357	16,892
Disposals	<u>-</u>	<u>(11,345)</u>	<u>(26,500)</u>	<u>(2,628)</u>	<u>(40,473)</u>
At 31 March 2020	<u>232,193</u>	<u>167,927</u>	<u>31,954</u>	<u>6,893</u>	<u>438,967</u>
DEPRECIATION					
At 1 April 2019	-	74,703	25,552	7,420	107,675
Charge for year	-	14,615	3,655	606	18,876
Eliminated on disposal	<u>-</u>	<u>(5,060)</u>	<u>(12,215)</u>	<u>(2,543)</u>	<u>(19,818)</u>
At 31 March 2020	<u>-</u>	<u>84,258</u>	<u>16,992</u>	<u>5,483</u>	<u>106,733</u>
NET BOOK VALUE					
At 31 March 2020	<u>232,193</u>	<u>83,669</u>	<u>14,962</u>	<u>1,410</u>	<u>332,234</u>
At 31 March 2019	<u>224,396</u>	<u>101,831</u>	<u>26,902</u>	<u>1,744</u>	<u>354,873</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	178,659	131,069
Other debtors	1,000	1,000
	<u>179,659</u>	<u>132,069</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	15,149	21,848
Trade creditors	33,326	47,324
Corporation tax	19,914	-
Social security and other taxes	10,197	17,932
VAT	64,059	46,420
Other creditors	6,658	78,079
	<u>149,303</u>	<u>211,603</u>

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

	2020	2019
	£	£
Hire purchase contracts	36,727	52,219
Directors' loan accounts	96,497	143,133
	<u>133,224</u>	<u>195,352</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>51,876</u>	<u>74,067</u>

Secured against the asset they relate to.

10. RELATED PARTY DISCLOSURES

Included in creditors over 1 year is a loan from the director of £96,497 (2019 £143,133). This loan is interest free and is classified as a long term liability. The director will give 12 months notice if the loan is to be recalled. No notice had been delivered to the company at the date of signing these accounts.

The company occupies land owned by the director for which they pay rent of £51,220 (2019 £52,205).

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.