Registered number
07942711

MJM DESIGN & ENGINEERING LIMITED

Filleted Accounts

31 March 2022

MJM DESIGN & ENGINEERING LIMITED

Registered number: 07942711

Balance Sheet

as at 31 March 2022

	Notes		2022		2021
			£		£
Fixed assets					
Intangible assets	3		40,534		49,633
Tangible assets	4		4,326		940
			44,860		50,573
Current assets					
Stocks		600,574		521,427	
Debtors	5	649,633		315,914	
Cash at bank and in hand		47,066		90,893	
		1,297,273		928,234	
Creditors: amounts falling due within one year	6	(375,782)		(219,807)	
Net current assets			921,491		708,427
Net assets			966,351		759,000
Capital and reserves					
Called up share capital			99		99
Profit and loss account			966,252		758,901
Shareholders' funds			966,351		759,000

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mark David Patrick Meredith

Director

Approved by the board on 28 December 2022

MJM DESIGN & ENGINEERING LIMITED

Notes to the Accounts

for the period from 1 July 2021 to 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	25% Reducing Balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2022 Number	2021 Number
Average number of persons employed by the company	2	2

3 Intangible fixed assets

Development Cost:	£
Cost	
At 1 July 2021	90,984
At 31 March 2022	90,984
Amortisation	
At 1 July 2021	41,351
Provided during the period	9,099
At 31 March 2022	50,450
Net book value	
At 31 March 2022	40,534
At 30 June 2021	49,633

Development cost is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2021	2,090
Additions	4,384
At 31 March 2022	6,474
Depreciation	
At 1 July 2021	1,150
Charge for the period	998
At 31 March 2022	2,148
Net book value	
At 31 March 2022	4,326
At 30 June 2021	940

5 Debtors

	2022	2021
	£	£
Trade debtors	185,678	35,823
Amounts owed by group undertakings and undertakings in which the company has a participating interest	440,578	140,719
Other debtors	23,377	139,372
	649,633	315,914

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	39,084	87,139
Taxation and social security costs	146,096	83,556
Other creditors	190,602	49,112
	375,782	219,807

7 Related party transactions

During the year the company entered into the following transactions with related parties:

	2022	2021
	£	£
Directors Remuneration	7,500	15,000
Directors Loan - Payables	16,726	37,562
Stomp Racing Limited - Receivable	440,578	140,719

8 Other information

MJM DESIGN & ENGINEERING LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Lyndum House

12-14 High Street

Petersfield

England

GU32 3JG