

Registered number
07942711

MJM Design & Engineering Limited

Unaudited Filleted Accounts

30 June 2021

MJM Design & Engineering Limited**Registered number:** 07942711**Balance Sheet****as at 30 June 2021**

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	3	49,633	58,732
Tangible assets	4	940	193
		<u>50,573</u>	<u>58,925</u>
Current assets			
Stocks		521,427	479,281
Debtors	5	315,914	289,516
Cash at bank and in hand		90,893	322,410
		<u>928,234</u>	<u>1,091,207</u>
Creditors: amounts falling due within one year	6	(219,807)	(546,648)
Net current assets		<u>708,427</u>	<u>544,559</u>
Net assets		<u>759,000</u>	<u>603,484</u>
Capital and reserves			
Called up share capital		99	99
Profit and loss account		758,901	603,385
Shareholders' funds		<u>759,000</u>	<u>603,484</u>

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 31 March 2022

MJM Design & Engineering Limited

Notes to the Accounts

for the year ended 30 June 2021

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
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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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2021	2020
		Number	Number
	Average number of persons employed by the company	<u>2</u>	<u>2</u>
3	Intangible fixed assets		£
	Development Cost:		
	Cost		
	At 1 July 2020		<u>90,984</u>
	At 30 June 2021		<u>90,984</u>
	Amortisation		
	At 1 July 2020		32,252
	Provided during the year		<u>9,099</u>
	At 30 June 2021		<u>41,351</u>
	Net book value		
	At 30 June 2021		<u>49,633</u>
	At 30 June 2020		<u>58,732</u>

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 2020	1,029
Additions	1,061
At 30 June 2021	<u>2,090</u>
Depreciation	
At 1 July 2020	836
Charge for the year	314
At 30 June 2021	<u>1,150</u>
Net book value	
At 30 June 2021	<u>940</u>
At 30 June 2020	193

5 Debtors

	2021 £	2020 £
Trade debtors	35,823	101,800
Amounts owed by group undertakings and undertakings in which the company has a participating interest	140,719	177,742
Other debtors	139,372	9,974
	<u>315,914</u>	<u>289,516</u>

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	87,139	233,250
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	135,548
Taxation and social security costs	83,556	127,825
Other creditors	49,112	50,025
	<u>219,807</u>	<u>546,648</u>

7 Pension commitments

The company operates a defined contribution pension scheme. The asset of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £120,000 (2020:£120,000).

8 Related party transactions

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

	2021	2020
	£	£
Directors Remuneration	15,000	10,000
Directors Loan - Payables	37,562	37,250
Stomp Racing Limited - Receivable	<u>140,719</u>	<u>42,194</u>

9 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

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.