

M & W PROPERTY DEVELOPMENTS LTD
Unaudited Financial Statements
For the financial year ended 31 October 2022
Pages for filing with the registrar

M & W PROPERTY DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 October 2022

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M & W PROPERTY DEVELOPMENTS LTD
COMPANY INFORMATION
For the financial year ended 31 October 2022

DIRECTORS

M W Dawson

W J Dawson

REGISTERED OFFICE

Seadog Sunset Drive

Porthleven

Helston

TR13 9AP

United Kingdom

COMPANY NUMBER

11626963 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP

Lowin House

Tregolls Road

Truro

Cornwall TR1 2NA

M & W PROPERTY DEVELOPMENTS LTD
BALANCE SHEET
As at 31 October 2022

	Note	2022 £	2021 £
Current assets			
Stocks	3	335,817	376,865
Debtors	4	181	1,409
Cash at bank and in hand		180,840	134,963
		516,838	513,237
Creditors: amounts falling due within one year	5	(458,223)	(511,605)
Net current assets		58,615	1,632
Total assets less current liabilities		58,615	1,632
Net assets		58,615	1,632
Capital and reserves			
Called-up share capital	6	2	2
Profit and loss account		58,613	1,630
Total shareholders' funds		58,615	1,632

For the financial year ending 31 October 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of M & W Property Developments LTD (registered number: 11626963) were approved and authorised for issue by the Board of Directors on 29 March 2023. They were signed on its behalf by:

W J Dawson
Director

M & W PROPERTY DEVELOPMENTS LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 October 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

M & W Property Developments LTD (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Seadog Sunset Drive, Porthleven, Helston, TR13 9AP, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Revenue from services is recognised as they are delivered.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on either a straight-line or reducing balance basis over its expected useful life.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

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 stocks 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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

M & W PROPERTY DEVELOPMENTS LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 October 2022

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

3. Stocks

	2022	2021
	£	£
Work in progress (secured)	335,817	376,865

4. Debtors

	2022	2021
	£	£
Other debtors	181	1,409

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	13,419	594
Other taxation and social security	7,016	3,452
Other creditors	437,788	507,559
	458,223	511,605

6. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
2 Ordinary shares of £ 1.00 each	2	2

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.