

MATHER ENGINEERING LIMITED
Unaudited Financial Statements
For the financial year ended 31 October 2022
Pages for filing with the registrar

MATHER ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 October 2022

Contents

Company Information	3
Statement of Financial Position	4
Notes to the Financial Statements	6

MATHER ENGINEERING LIMITED
COMPANY INFORMATION
For the financial year ended 31 October 2022

DIRECTORS

L Mather

I Mather

D Fuller

SECRETARY

I Mather

REGISTERED OFFICE

73 River Road

Barking

IG11 0DR

United Kingdom

COMPANY NUMBER

01109209 (England and Wales)

CHARTERED ACCOUNTANTS

Berg Kaprow Lewis LLP

35 Ballards Lane

London

N3 1XW

MATHER ENGINEERING LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 October 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	92,673	36,561
		92,673	36,561
Current assets			
Stocks		23,421	26,751
Debtors	4	130,431	183,628
Cash at bank and in hand		324,926	345,573
		478,778	555,952
Creditors: amounts falling due within one year	5	(68,479)	(141,551)
Net current assets		410,299	414,401
Total assets less current liabilities		502,972	450,962
Creditors: amounts falling due after more than one year	6	(9,289)	(6,960)
Net assets		493,683	444,002
Capital and reserves			
Called-up share capital	8	119	119
Capital redemption reserve		21	21
Profit and loss account		493,543	443,862
Total shareholders' funds		493,683	444,002

MATHER ENGINEERING LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 October 2022

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 Mather Engineering Limited (registered number: 01109209) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

L Mather
Director

08 June 2023

MATHER ENGINEERING LIMITED
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

Mather Engineering Limited (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 73 River Road, Barking, IG11 0DR, 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 £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

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 Statement of Financial Position 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 current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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 a straight-line or reducing balance basis over its expected useful life, as follows:

MATHER ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 October 2022

Plant and machinery	20 % reducing balance
Vehicles	25 % reducing balance
Office equipment	20 % reducing balance

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.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties and investments in non-puttable ordinary shares.

Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

MATHER ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 October 2022

Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

*****Offsetting*****

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	11	14

MATHER ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 October 2022

3. Tangible assets

	Plant and machinery	Vehicles	Office equipment	Total
	£	£	£	£
Cost				
At 01 November 2021	655,505	81,162	67,019	803,686
Additions	68,971	0	905	69,876
Disposals	(10,409)	(28,020)	(24,450)	(62,879)
At 31 October 2022	714,067	53,142	43,474	810,683
Accumulated depreciation				
At 01 November 2021	631,525	78,094	57,506	767,125
Charge for the financial year	8,624	163	1,895	10,682
Disposals	(10,265)	(25,606)	(23,926)	(59,797)
At 31 October 2022	629,884	52,651	35,475	718,010
Net book value				
At 31 October 2022	84,183	491	7,999	92,673
At 31 October 2021	23,980	3,068	9,513	36,561

4. Debtors

	2022	2021
	£	£
Trade debtors	115,561	152,668
Prepayments	14,870	30,960
	130,431	183,628

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	32,633	60,346
Amounts owed to directors	12,931	8,695
Accruals	7,173	12,306
Corporation tax	2,630	33,117
Other taxation and social security	13,112	27,087
	68,479	141,551

MATHER ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 October 2022

6. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	9,289	6,960

There are no amounts included above in respect of which any security has been given by the small entity.

7. Deferred tax

	2022	2021
	£	£
At the beginning of financial year	(6,960)	(5,068)
Charged to the Statement of Income and Retained Earnings	(2,329)	(1,892)
At the end of financial year	(9,289)	(6,960)

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
99 Ordinary shares of £ 1.00 each	99	99
10 Ordinary - A shares of £ 1.00 each	10	10
10 Ordinary - B shares of £ 1.00 each	10	10
	119	119

9. Financial commitments

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

10. Related party transactions

A family member of one of the directors, was paid professional fees of £20,000 by the company during the year (2021: £20,000).

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.