

M. J. LAVIN PLANT AND MACHINERY LIMITED

Unaudited Financial Statements

for the Year Ended 30th June 2021

Haines Watts Wirral Limited
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

**Contents of the Financial Statements
for the year ended 30th June 2021**

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

M. J. LAVIN PLANT AND MACHINERY LIMITED

**Company Information
for the year ended 30th June 2021**

DIRECTOR: M J Lavin

SECRETARY: Mrs M Lavin

REGISTERED OFFICE: 1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

REGISTERED NUMBER: 03938335 (England and Wales)

ACCOUNTANTS: Haines Watts Wirral Limited
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

M. J. LAVIN PLANT AND MACHINERY LIMITED (REGISTERED NUMBER: 03938335)

**Balance Sheet
30th June 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		181,336		139,521
CURRENT ASSETS					
Stocks		786,000		782,000	
Debtors	5	195,121		53,846	
Cash at bank and in hand		411		22,650	
		981,532		858,506	
CREDITORS					
Amounts falling due within one year	6	856,561		705,678	
NET CURRENT ASSETS			124,971		152,828
TOTAL ASSETS LESS CURRENT LIABILITIES			306,307		292,349
CREDITORS					
Amounts falling due after more than one year	7		72,036		70,139
NET ASSETS			234,271		222,210
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			234,269		222,208
SHAREHOLDERS' FUNDS			234,271		222,210

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2021 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.

The notes form part of these financial statements

Balance Sheet - continued
30th June 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 18th March 2022 and were signed by:

M J Lavin - Director

**Notes to the Financial Statements
for the year ended 30th June 2021**

1. STATUTORY INFORMATION

M. J. Lavin Plant and Machinery 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% 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 Statement of Income and Retained Earnings, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Financial Statements - continued
for the year ended 30th June 2021**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 6) .

Notes to the Financial Statements - continued
for the year ended 30th June 2021

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st July 2020	80,499	122,256	17,817	51,240	271,812
Additions	-	50,000	-	13,500	63,500
Disposals	-	-	-	(5,000)	(5,000)
At 30th June 2021	<u>80,499</u>	<u>172,256</u>	<u>17,817</u>	<u>59,740</u>	<u>330,312</u>
DEPRECIATION					
At 1st July 2020	-	77,993	13,731	40,567	132,291
Charge for year	-	14,140	613	5,745	20,498
Eliminated on disposal	-	-	-	(3,813)	(3,813)
At 30th June 2021	<u>-</u>	<u>92,133</u>	<u>14,344</u>	<u>42,499</u>	<u>148,976</u>
NET BOOK VALUE					
At 30th June 2021	<u>80,499</u>	<u>80,123</u>	<u>3,473</u>	<u>17,241</u>	<u>181,336</u>
At 30th June 2020	<u>80,499</u>	<u>44,263</u>	<u>4,086</u>	<u>10,673</u>	<u>139,521</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st July 2020	31,000	10,000	41,000
Additions	50,000	13,500	63,500
Transfer to ownership	-	(10,000)	(10,000)
At 30th June 2021	<u>81,000</u>	<u>13,500</u>	<u>94,500</u>
DEPRECIATION			
At 1st July 2020	4,650	5,874	10,524
Charge for year	11,453	3,375	14,828
Transfer to ownership	-	(5,894)	(5,894)
At 30th June 2021	<u>16,103</u>	<u>3,355</u>	<u>19,458</u>
NET BOOK VALUE			
At 30th June 2021	<u>64,897</u>	<u>10,145</u>	<u>75,042</u>
At 30th June 2020	<u>26,350</u>	<u>4,126</u>	<u>30,476</u>

Notes to the Financial Statements - continued
for the year ended 30th June 2021

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	195,121	52,156
Other debtors	-	1,690
	<u>195,121</u>	<u>53,846</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	39,780	-
Hire purchase contracts	38,834	20,196
Trade creditors	382,319	245,765
Taxation and social security	55,686	61,531
Other creditors	339,942	378,186
	<u>856,561</u>	<u>705,678</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	49,064	50,000
Hire purchase contracts	22,972	20,139
	<u>72,036</u>	<u>70,139</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdraft	39,780	-
Bank loans	49,064	50,000
Hire purchase contracts	61,806	40,335
	<u>150,650</u>	<u>90,335</u>

Hire purchase liabilities are secured on the assets to which they relate.

9. **RELATED PARTY DISCLOSURES**

The bank overdraft is guaranteed by M J Lavin up to a limit of £80,000.

Included in other creditors is the sum of £32,587 (2020 - £20,751) owing to Bucketloads Limited, a company of which M J Lavin is a director and shareholder.

Included in other creditors is the amount of £304,355 (2020 - £354,435) owing to M J Lavin, the director of the company.

**Notes to the Financial Statements - continued
for the year ended 30th June 2021**

10. ULTIMATE CONTROLLING PARTY

The controlling party is M J Lavin.

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.