

M P Building Limited

Unaudited Financial Statements

for the Year Ended 27 December 2019

M P Building Limited

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M P Building Limited
Company Information

Directors Mr Kevin Boyle
Mrs Alison Boyle

Registered office Unit 2
Shaftsbury Industrial Estate
Letchworth
Hertfordshire
SG6 1HE

M P Building Limited

(Registration number: 05166608) Balance Sheet as at 27 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	56,822	77,270
Current assets			
Debtors	5	1,470,548	2,258,177
Cash at bank and in hand		174,798	584,790
		<u>1,645,346</u>	<u>2,842,967</u>
Creditors: Amounts falling due within one year	6	<u>(1,045,549)</u>	<u>(2,551,586)</u>
Net current assets		<u>599,797</u>	<u>291,381</u>
Total assets less current liabilities		656,619	368,651
Provisions for liabilities		<u>(4,446)</u>	<u>(7,890)</u>
Net assets		<u>652,173</u>	<u>360,761</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>652,171</u>	<u>360,759</u>
Shareholders' funds		<u>652,173</u>	<u>360,761</u>

For the financial year ending 27 December 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 September 2020 and signed on its behalf by:

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Mrs Alison Boyle
Director

M P Building Limited

Notes to the Unaudited Financial Statements for the Year Ended 27 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 2
Shaftsbury Industrial Estate
Letchworth
Hertfordshire
SG6 1HE
United Kingdom

These financial statements were authorised for issue by the Board on 25 September 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Where a long term contract exists, each job is reviewed at the period end with reference to the costs incurred in accordance with FRS102. The resultant amounts are recorded within debtors and sales as amounts recoverable on contracts, where amounts exceed the contract progression an amount would be recognised within creditors as payments on account.

At each period end contracts are assessed for their recoverability, where a contract is considered to be onerous a full provision is made for the loss in the relevant period within the cost of sales.

M P Building Limited

Notes to the Unaudited Financial Statements for the Year Ended 27 December 2019

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the business recognises related costs which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. Amounts are reviewed for recoverability periodically and where amounts are not considered to be recoverable these are written off to the profit and loss account when necessary.

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Notes to the Unaudited Financial Statements for the Year Ended 27 December 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2018 - 23).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 28 December 2018	13,659	238,683	5,089	257,431
At 27 December 2019	13,659	238,683	5,089	257,431
Depreciation				
At 28 December 2018	11,920	163,561	4,680	180,161
Charge for the year	434	19,912	102	20,448
At 27 December 2019	12,354	183,473	4,782	200,609
Carrying amount				
At 27 December 2019	1,305	55,210	307	56,822
At 27 December 2018	1,739	75,122	409	77,270

M P Building Limited

Notes to the Unaudited Financial Statements for the Year Ended 27 December 2019

5 Debtors

	2019	2018
	£	£
Trade debtors	915,245	1,729,623
Prepayments	345,184	49,641
Other debtors	210,119	478,913
	1,470,548	2,258,177
	1,470,548	2,258,177

6 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Trade creditors	463,395	1,865,528
Taxation and social security	335,234	242,618
Accruals and deferred income	58,035	88,998
Other creditors	188,885	354,442
	1,045,549	2,551,586
	1,045,549	2,551,586

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	2	2	2	2
	2	2	2	2

8 Dividends

	2019	2018
	£	£
Final dividend of £80,750 (2018 - £138,859) per ordinary share	161,500	277,718
	161,500	277,718
	161,500	277,718

9 Related party transactions

M P Building Limited

Notes to the Unaudited Financial Statements for the Year Ended 27 December 2019

At the balance sheet date, the company owed £85 to (2018: £85,747 by) A Boyle and K Boyle, the directors of the company. There are no terms of repayment and interest is charged at the 3% on this loan.

At the balance sheet date there was accrued income from M P Build Ltd a connected company amounting to £306,660. These transactions were carried out under normal trading circumstances.

At the balance sheet date M P Building owed £30,000 (2018: £200,000) to Mallon Hind Holdings Limited which is a connected company. There are no terms of repayment or interest on this loan.

Summary of transactions with parent

During the year the company paid dividends of £161,500 (2018: £277,718) to Mallon Hind Holdings Limited, a company in which Mr K Boyle and Mrs A Boyle are the joint shareholders.

10 Parent and ultimate parent undertaking

The company's immediate parent is Mallon Hind Holdings Limited , incorporated in England, by virtue of its shareholding.

The ultimate controlling party is Mr K Boyle and Mrs A Boyle, by virtue of their shareholding in the parent company.

11 Non adjusting events after the financial period

At the time of preparing these accounts, the coronavirus pandemic is still playing an active part in how businesses are able or unable to trade. As with many businesses during this time, the company has accessed government backed initiatives which include local authority grants, the Coronavirus Job Retention Scheme to enable them to safeguard the future of the business.