

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2020**  
**for**  
**Masterworx Joinery Ltd.**

SADLER FOGARTY SERVICES LTD  
T/AS Sadler Davies & Co  
Chartered Accountants  
3 Enterprise House  
8 Essex Road  
Dartford  
Kent  
DA1 2AU

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Statements  
for the Year Ended 31 March  
2020**

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**Company  
Information  
for the Year Ended 31 March  
2020**

**DIRECTORS:**

P B Brailey  
J P Byrne  
N G Martin

**REGISTERED OFFICE:**

3 Enterprise House  
8 Essex Road  
Dartford  
Kent  
DA1 2AU

**REGISTERED NUMBER:**

10057489 (England and Wales)

**ACCOUNTANTS:**

SADLER FOGARTY SERVICES LTD  
T/AS Sadler Davies & Co  
Chartered Accountants  
3 Enterprise House  
8 Essex Road  
Dartford  
Kent  
DA1 2AU

**Balance  
Sheet  
31 March  
2020**

	<b>Notes</b>	<b>31.3.20</b> <b>£</b>	<b>£</b>	<b>31.3.19</b> <b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	4		-		1,296
<b>CURRENT ASSETS</b>					
Cash at bank		<b>470</b>		831	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<b>3,853</b>		3,183	
<b>NET CURRENT LIABILITIES</b>			<b>(3,383)</b>		<b>(2,352)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(3,383)</b>		<b>(1,056)</b>
<b>PROVISIONS FOR LIABILITIES</b>	6		<b>22,057</b>		22,303
<b>NET LIABILITIES</b>			<b>(25,440)</b>		<b>(23,359)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		<b>300</b>		300
Retained earnings	8		<b>(25,740)</b>		<b>(23,659)</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>(25,440)</b>		<b>(23,359)</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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  
31 March  
2020**

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 Board of Directors and authorised for issue on 28 December 2020 and were signed on its behalf by:

J P Byrne - Director

P B Brailey - Director

The notes form part of these financial statements

**Notes to the Financial  
Statements  
for the Year Ended 31 March  
2020**

**1. STATUTORY INFORMATION**

Masterworx Joinery Ltd. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

**Notes to the Financial Statements -  
continued  
for the Year Ended 31 March  
2020**

**4. TANGIBLE FIXED ASSETS**

**Plant  
and  
machinery  
etc  
£**

**COST**

At 1 April 2019

2,531

Disposals

(2,531)

At 31 March 2020

-

**DEPRECIATION**

At 1 April 2019

1,235

Eliminated on disposal

(1,235)

At 31 March 2020

-

**NET BOOK VALUE**

At 31 March 2020

-

At 31 March 2019

1,296

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

**31.3.20  
£**

**31.3.19  
£**

Trade creditors

(1)

1

Other creditors

3,854

3,182

3,853

3,183

**6. PROVISIONS FOR LIABILITIES**

**31.3.20  
£**

**31.3.19  
£**

Deferred tax

Accelerated capital allowances

Bad Debt Reserve

-

246

22,057

22,057

22,057

22,303

**Notes to the Financial Statements -  
continued  
for the Year Ended 31 March  
2020**

**6. PROVISIONS FOR LIABILITIES - continued**

**Deferred  
tax  
£  
246  
(246)  
-**

Balance at 1 April 2019

Credit to Statement of Income and Retained Earnings during year

Balance at 31 March 2020

**7. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31.3.20 £</b>	<b>31.3.19 £</b>
100	A Ordinary	£1	<b>100</b>	100
100	B Ordinary	£1	<b>100</b>	100
100	C Ordinary	£1	<b>100</b>	100
			<b><u>300</u></b>	<u>300</u>

**8. RESERVES**

**Retained  
earnings  
£**

At 1 April 2019

Deficit for the year

At 31 March 2020

**(23,659)  
(2,081)  
(25,740)**



**Directors' Responsibilities  
Statement  
on the Unaudited Financial  
Statements of  
Masterworx Joinery  
Ltd.**

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2020 and of its loss for that period in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

**ON BEHALF OF THE BOARD:**

J P Byrne - Director

P B Brailey - Director

28 December 2020

This page does not form part of the statutory financial statements

**Independent Chartered Accountants' Review Report to the  
Directors of  
Masterworx Joinery  
Ltd.**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

We have reviewed the financial statements of Masterworx Joinery Ltd. for the year ended 31 March 2020, which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 17 March 2016. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report or the conclusions we have formed.

**Directors' responsibility for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page eleven, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountants' responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

**Scope of the assurance review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

This page does not form part of the statutory financial statements

**Independent Chartered Accountants' Review Report to the  
Directors of  
Masterworx Joinery  
Ltd.**

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- in accordance with the requirements of the Companies Act 2006.

SADLER FOGARTY SERVICES LTD  
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28 December 2020

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