

**MJB ELECTRICAL SERVICES (MIDLANDS) LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

Shelvoke, Pickering, Janney LLP

Chartered Certified Accountants

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Cannock  
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WS11 1BP

**MJB Electrical Services (Midlands) Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2022**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—6



**MJB Electrical Services (Midlands) Limited**  
**Balance Sheet**  
**As at 31 March 2022**

**Registered number:** 08796130

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		6,217		4,676
			6,217		4,676
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	12,179		12,926	
Debtors	<b>6</b>	21,357		15,973	
Cash at bank and in hand		33,432		37,421	
		66,968		66,320	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(33,495 )		(19,752 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			33,473		46,568
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			39,690		51,244
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>		(37,982 )		(50,000 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(1,181 )		(888 )
<b>NET ASSETS</b>			527		356
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>9</b>		3		3
Profit and Loss Account			524		353
<b>SHAREHOLDERS' FUNDS</b>			527		356



**MJB Electrical Services (Midlands) Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2022**

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For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr M J Ball

Director

5 July 2022

The notes on pages 3 to 6 form part of these financial statements.



## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

### **1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

#### **Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

### **1.3. Tangible Fixed Assets and Depreciation**

#### **Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Plant & Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	25% on reducing balance
Computer Equipment	25% on reducing balance

### **1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

### **1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.





## 1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax

assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over the period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.



**MJB Electrical Services (Midlands) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**4. Tangible Assets**

	<b>Plant &amp; Machinery etc. £</b>
<b>Cost</b>	
As at 1 April 2021	12,354
Additions	3,948
As at 31 March 2022	<u>16,302</u>
<b>Depreciation</b>	
As at 1 April 2021	7,678
Provided during the period	2,407
As at 31 March 2022	<u>10,085</u>
<b>Net Book Value</b>	
As at 31 March 2022	<u>6,217</u>
As at 1 April 2021	<u>4,676</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

**5. Stocks**

	<b>2022 £</b>	<b>2021 £</b>
Stock - work in progress	12,179	12,926
	<u>12,179</u>	<u>12,926</u>

**6. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade debtors	90	2,776
Other debtors	21,267	13,197
	<u>21,357</u>	<u>15,973</u>



**MJB Electrical Services (Midlands) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

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**7. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	9,139	6,843
Bank loans and overdrafts	9,463	-
Other creditors	2,783	4,283
Taxation and social security	12,110	8,626
	<u>33,495</u>	<u>19,752</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	37,982	50,000
	<u>37,982</u>	<u>50,000</u>

**9. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	<u>3</u>	<u>3</u>

**10. Ultimate Controlling Party**

The company's ultimate controlling parties are Mr & Mrs MJ Ball by virtue of their ownership of 100% of the issued share capital in the company.

**11. General Information**

MJB Electrical Services (Midlands) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08796130. The registered office is 57-61 Market Place, Cannock, Staffs, WS11 1BP.