

COMPANY REGISTRATION NUMBER: 04794290

MURRAY GIBSON SERVICES LIMITED
FILLETED UNAUDITED FINANCIAL
STATEMENTS
31 October 2022

MURRAY GIBSON SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

31 October 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	6	188,839	183,372
Current assets			
Stocks		89,000	65,161
Debtors	7	36,981	24,381
Cash at bank and in hand		171,973	162,250
		297,954	251,792
Creditors: amounts falling due within one year	8	184,277	167,532
Net current assets		113,677	84,260
Total assets less current liabilities		302,516	267,632
Provisions			
Taxation including deferred tax		6,139	4,410
Net assets		296,377	263,222
Capital and reserves			
Called up share capital		5,103	5,103
Profit and loss account		291,274	258,119
Shareholders funds		296,377	263,222

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

MURRAY GIBSON SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION (*continued*)

31 October 2022

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

These financial statements were approved by the board of directors and authorised for issue on 5 January 2023 , and are signed on behalf of the board by:

Mr M Gibson

Director

Company registration number: 04794290

MURRAY GIBSON SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 21 Stephenson Road, Durranhill Industrial Estate, Carlisle, CA1 3NX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Judgements and key sources of estimation uncertainty

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 is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. In respect of contracts for ongoing work, turnover represents the value of work done in the year, including estimates of amounts not invoiced.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- Freehold property - 2% straight line
- Plant & machinery - 20% straight line
- Fixtures & fittings - 20% straight line

Motor vehicles	-	25% reducing balance
Office equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2021: 5).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 November 2021 and 31 October 2022	30,000

Amortisation	
At 1 November 2021 and 31 October 2022	30,000

Carrying amount	
At 31 October 2022	-

At 31 October 2021	-

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Nov 2021	169,838	63,723	16,635	86,013	33,784	369,993
Additions	–	–	–	16,600	–	16,600
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At 31 Oct 2022	169,838	63,723	16,635	102,613	33,784	386,593
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Depreciation						
At 1 Nov 2021	13,588	63,723	16,635	60,524	32,151	186,621
Charge for the year	3,397	–	–	7,410	326	11,133
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At 31 Oct 2022	16,985	63,723	16,635	67,934	32,477	197,754
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Carrying amount						
At 31 Oct 2022	152,853	–	–	34,679	1,307	188,839
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At 31 Oct 2021	156,250	–	–	25,489	1,633	183,372
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7. Debtors

	2022	2021
	£	£
Trade debtors	20,141	17,281
Other debtors	16,840	7,100
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	36,981	24,381
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8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	142,752	105,719
Social security and other taxes	12,867	6,032
Other creditors	28,658	55,781
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	184,277	167,532
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