

# **MFL Building & Maintenance Ltd**

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

# MFL Building & Maintenance Ltd

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**MFL Building & Maintenance Ltd**  
**(Registration number: 11905297)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	3,185	5,515
<b>Current assets</b>			
Stocks	<u>5</u>	555,569	325,034
Debtors	<u>6</u>	5,256	-
Cash at bank and in hand		28,731	5,839
		<u>589,556</u>	<u>330,873</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(627,743)</u>	<u>(349,158)</u>
<b>Net current liabilities</b>		<u>(38,187)</u>	<u>(18,285)</u>
<b>Net liabilities</b>		<u>(35,002)</u>	<u>(12,770)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(35,102)</u>	<u>(12,870)</u>
Shareholders' deficit		<u>(35,002)</u>	<u>(12,770)</u>

For the financial year ending 31 March 2021 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 29 November 2021 and signed on its behalf by:

.....  
Mr G W Ponsford  
Director

## **MFL Building & Maintenance Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **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:

Manor Farm  
Stock Lane  
Landford  
Salisbury  
Wiltshire  
SP5 2EW

#### **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 convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

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

##### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicle	3 years
Machinery and equipment	5 years

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Debtors**

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

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

**MFL Building & Maintenance Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**4 Tangible assets**

	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	1,652	6,000	7,652
At 31 March 2021	1,652	6,000	7,652
<b>Depreciation</b>			
At 1 April 2020	137	2,000	2,137
Charge for the year	330	2,000	2,330
At 31 March 2021	467	4,000	4,467
<b>Carrying amount</b>			
At 31 March 2021	1,185	2,000	3,185
At 31 March 2020	1,515	4,000	5,515

**5 Stocks**

	2021 £	2020 £
Work in progress	555,569	325,034

**6 Debtors**

	2021 £	2020 £
Other debtors	5,256	-
	5,256	-

**MFL Building & Maintenance Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**7 Creditors**

**Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Loans and borrowings	235,000	50,000
Taxation and social security	-	1,258
Other creditors	392,743	297,900
	<u>627,743</u>	<u>349,158</u>

Creditors include Bank loan of £185,000 and Bounce Back loan of £50,000 (2020 - £50,000). Both loans were repaid in full in the following financial year.

**8 Loans and borrowings**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>235,000</u>	<u>50,000</u>

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.