REGISTERED NUMBER: SC481287

MJB CARPET FITTING SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

Stranville John
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

BALANCE SHEET
31 JULY 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	4		**2,322**		7,774
CURRENT ASSETS					
Debtors	5	**4,817**		5,017	
Cash at bank and in hand		**1,056**		750	
		5,873		5,767	
CREDITORS					
Amounts falling due within one year	6	**13,723**		11,753	
NET CURRENT LIABILITIES			**(7,850)**		(5,986)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(5,528)**		1,788
CREDITORS					
Amounts falling due after more than one year	7		**2,483**		6,944
NET LIABILITIES			**(8,011)**		(5,156)
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**(8,111)**		(5,256)
			(8,011)		(5,156)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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

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BALANCE SHEET - continued
31 JULY 2021

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 April 2022 and were signed by:

M J Babington - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. STATUTORY INFORMATION

MJB Carpet Fitting Services Limited is a private company limited by shares, registered in Scotland. The registered office is 167 Livingstone Terrace, Irvine, Ayrshire, KA12 9JZ.

The financial statements are presented in Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from the standard. The financial statements have been prepared under the historical cost convention.

Going concern
The financial statements have been prepared on a going concern basis. The validity of this is dependent on the financial performance of the company following the restrictions and other conditions placed throughout the UK due to the Covid-19 pandemic, including how the pandemic may adversely affect future revenue streams. The company also had net liabilities at the balance sheet date. The company is thus dependent on the continued financial support of its creditors. The director is confident of this continuing support and of the company's long term trading prospects. After due consideration on the potential impact and future commitments, the director considers it appropriate to prepare the financial statements on a going concern basis despite these uncertainties.

Judgements
The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The director considers there are no such significant judgements.

Turnover
Turnover represents the invoice value of services rendered in the year, exclusive of value added tax. The company's policy is to recognise income when substantively all risks and rewards in connection with the services have been passed to the buyer.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.
Plant and machinery etc - 25% on reducing balance and 20% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Impairment of non-financial assets
At each reporting date non-financial assets not carried at fair value like plant, and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

Government grants
Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that become 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.

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2. ACCOUNTING POLICIES - continued

Financial instruments
The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to and from related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Taxation
Taxation represents the sum of tax currently payable and deferred tax. 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.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers it to be more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the average tax rates which would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Hire purchase
Assets purchased under finance leases and hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account over the relevant period.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

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4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
Cost	
At 1 August 2020 and 31 July 2021	27,610
Depreciation	
At 1 August 2020	19,836
Charge for year	5,452
At 31 July 2021	25,288
Net book value	
At 31 July 2021	2,322
At 31 July 2020	7,774

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
Cost	
At 1 August 2020 and 31 July 2021	27,160
Depreciation	
At 1 August 2020	19,465
Charge for year	5,432
At 31 July 2021	24,897
Net book value	
At 31 July 2021	2,263
At 31 July 2020	7,695

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	4,817	5,017

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	**4,118**	4,118
Taxation and social security	**903**	732
Other creditors	**8,702**	6,903
	13,723	11,753

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	**2,483**	6,944

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase	**6,601**	11,062

Hire purchase liabilities are secured over the related assets.

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date, there was an amount due to the director of £7,531 (2020: £4,274). This loan is interest free, unsecured and no repayment terms have been established.