REGISTERED NUMBER: 07773623 (England and Wales)

# UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 OCTOBER 2022

# FOR

# MPI FORD LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 OCTOBER 2022**

## COMPANY INFORMATION
## FOR THE YEAR ENDED 31 OCTOBER 2022

| | |
|---|---|
| **DIRECTORS:** | R J Ford<br>Mrs K M Ford |
| **REGISTERED OFFICE:** | 1 Sanderling Way<br>Locks Common<br>Porthcawl<br>Bridgend<br>CF36 3TD |
| **REGISTERED NUMBER:** | 07773623 (England and Wales) |
| **ACCOUNTANTS:** | Graham Paul Limited<br>Court House<br>Court Road<br>Bridgend<br>CF31 1BE |

**BALANCE SHEET**
**31 OCTOBER 2022**

| | | 2022 | | 2021 | |
|---|---|---|---|---|---|
| | Notes | £ | £ | £ | £ |
| **FIXED ASSETS** | | | | | |
| Intangible assets | 4 | | 929 | | 2,787 |
| Tangible assets | 5 | | 9,392 | | 13,961 |
| | | | 10,321 | | 16,748 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 68,750 | | 67,500 | |
| Debtors | 6 | 298,060 | | 15,917 | |
| Cash at bank and in hand | | 17,723 | | 143,496 | |
| | | 384,533 | | 226,913 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | 205,619 | | 156,614 | |
| **NET CURRENT ASSETS** | | | 178,914 | | 70,299 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 189,235 | | 87,047 |
| **PROVISIONS FOR LIABILITIES** | | | 1,784 | | 2,652 |
| **NET ASSETS** | | | 187,451 | | 84,395 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | 187,351 | | 84,295 |
| **SHAREHOLDERS' FUNDS** | | | 187,451 | | 84,395 |

The notes form part of these financial statements

**BALANCE SHEET - continued**
**31 OCTOBER 2022**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 July 2023 and were signed on its behalf by:

R J Ford - Director

## 1. STATUTORY INFORMATION

MPI Ford Limited 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.

**Turnover**
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents net invoiced sales of services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration. Turnover is also recognised at the point of sale in respect of retail transactions.

**Goodwill**
Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

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

| | |
|---|---|
| Plant and machinery etc | - 33% on cost and 20% on cost |

**Stocks**
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

2. **ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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 32 (2021 - 32 ) .

4. **INTANGIBLE FIXED ASSETS**

| | Goodwill £ | Other intangible assets £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 November 2021 and 31 October 2022 | 100,000 | 9,290 | 109,290 |
| **AMORTISATION** | | | |
| At 1 November 2021 | 100,000 | 6,503 | 106,503 |
| Charge for year | - | 1,858 | 1,858 |
| At 31 October 2022 | 100,000 | 8,361 | 108,361 |
| **NET BOOK VALUE** | | | |
| At 31 October 2022 | - | 929 | 929 |
| At 31 October 2021 | - | 2,787 | 2,787 |

5. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc |
|---|---|
| | £ |
| **COST** | |
| At 1 November 2021 | |
| and 31 October 2022 | 62,249 |
| **DEPRECIATION** | |
| At 1 November 2021 | 48,288 |
| Charge for year | 4,569 |
| At 31 October 2022 | 52,857 |
| **NET BOOK VALUE** | |
| At 31 October 2022 | 9,392 |
| At 31 October 2021 | 13,961 |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Other debtors | 298,060 | 15,917 |

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

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Trade creditors | 49,537 | 48,888 |
| Taxation and social security | 152,782 | 104,776 |
| Other creditors | 3,300 | 2,950 |
| | 205,619 | 156,614 |

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Within one year | 55,000 | 55,000 |

## 9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2022 and 31 October 2021:

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| **R J Ford and Mrs K M Ford** | | |
| Balance outstanding at start of year | 15,917 | 11,628 |
| Amounts advanced | 298,060 | 15,917 |
| Amounts repaid | (15,917) | (11,628) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | 298,060 | 15,917 |

This loan is repayable on demand.