

Unaudited Financial Statements for the Year Ended 28 February 2022

for

MSM/DRH Limited

Grant & Co (Accountants) Ltd
The Old School House
3a Leckhampton Road
Cheltenham
Gloucestershire
GL53 0AX

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for the Year Ended 28 February 2022**

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MSM/DRH Limited
Company Information
for the Year Ended 28 February 2022

DIRECTORS:

Mr A W Barnes
Ms C Waring
Mr D R Tandy

REGISTERED OFFICE:

Tonero House
Buckholt Drive
Worcester
Worcestershire
WR4 9ND

REGISTERED NUMBER:

01839492 (England and Wales)

ACCOUNTANTS:

Grant & Co (Accountants) Ltd
The Old School House
3a Leckhampton Road
Cheltenham
Gloucestershire
GL53 0AX

Balance Sheet
28 February 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,455,762</u>		<u>1,288,890</u>
			1,455,762		1,288,890
CURRENT ASSETS					
Stocks		1,362,522		996,787	
Debtors	6	583,313		580,395	
Cash at bank and in hand		<u>593,308</u>		<u>472,001</u>	
		2,539,143		2,049,183	
CREDITORS					
Amounts falling due within one year	7	<u>1,286,508</u>		<u>1,182,102</u>	
NET CURRENT ASSETS			<u>1,252,635</u>		<u>867,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,708,397		2,155,971
CREDITORS					
Amounts falling due after more than one year	8		(38,427)		(11,996)
PROVISIONS FOR LIABILITIES			<u>(276,595)</u>		<u>(243,560)</u>
NET ASSETS			<u><u>2,393,375</u></u>		<u><u>1,900,415</u></u>
CAPITAL AND RESERVES					
Called up share capital			40,000		40,000
Retained earnings			<u>2,353,375</u>		<u>1,860,415</u>
SHAREHOLDERS' FUNDS			<u><u>2,393,375</u></u>		<u><u>1,900,415</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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.

Balance Sheet - continued
28 February 2022

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 18 July 2022 and were signed on its behalf by:

Ms C Waring - Director

Mr A W Barnes - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2022**

1. STATUTORY INFORMATION

MSM/DRH 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.

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of one year.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off 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	- 25% on cost, 20% on reducing balance and 15% on cost
Motor vehicles	- 25% on reducing balance

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 35 (2021 - 27) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2021	
and 28 February 2022	<u>1,500</u>
AMORTISATION	
At 1 March 2021	
and 28 February 2022	<u>1,500</u>
NET BOOK VALUE	
At 28 February 2022	<u>-</u>
At 28 February 2021	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 March 2021	1,718,531	703,233	2,421,764
Additions	380,742	227,878	608,620
Disposals	(119,480)	(137,100)	(256,580)
At 28 February 2022	<u>1,979,793</u>	<u>794,011</u>	<u>2,773,804</u>
DEPRECIATION			
At 1 March 2021	805,115	327,759	1,132,874
Charge for year	224,726	94,635	319,361
Eliminated on disposal	(64,190)	(70,003)	(134,193)
At 28 February 2022	<u>965,651</u>	<u>352,391</u>	<u>1,318,042</u>
NET BOOK VALUE			
At 28 February 2022	<u>1,014,142</u>	<u>441,620</u>	<u>1,455,762</u>
At 28 February 2021	<u>913,416</u>	<u>375,474</u>	<u>1,288,890</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 March 2021	48,401	114,623	163,024
Additions	-	117,000	117,000
Transfer to ownership	(48,401)	(19,385)	(67,786)
At 28 February 2022	<u>-</u>	<u>212,238</u>	<u>212,238</u>
DEPRECIATION			
At 1 March 2021	31,761	59,049	90,810
Charge for year	-	17,235	17,235
Transfer to ownership	(31,761)	(13,252)	(45,013)
At 28 February 2022	<u>-</u>	<u>63,032</u>	<u>63,032</u>
NET BOOK VALUE			
At 28 February 2022	<u>-</u>	<u>149,206</u>	<u>149,206</u>
At 28 February 2021	<u>16,640</u>	<u>55,574</u>	<u>72,214</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	572,362	564,572
Other debtors	10,951	15,823
	<u>583,313</u>	<u>580,395</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts	56,124	29,017
Trade creditors	742,397	590,125
Amounts owed to group undertakings	150,000	150,000
Corporation tax	191,447	70,763
Social security and other taxes	25,629	18,494
Pensions	3,401	2,426
VAT	10,530	60,682
Other creditors	6,372	2,014
Accruals and deferred income	100,608	258,581
	<u>1,286,508</u>	<u>1,182,102</u>

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

	2022	2021
	£	£
Hire purchase contracts	<u>38,427</u>	<u>11,996</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>94,551</u>	<u>41,013</u>

10. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of MSM Forklift Services Limited

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.