

Company registration number: 07660141

M.J. & S.C. Collins Limited

Unaudited filleted financial statements

31 March 2023

Contents

Statement of financial position

Notes to the financial statements

M.J. & S.C. Collins Limited

Statement of financial position

31 March 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	483,984		520,515	
		<u> </u>	483,984	<u> </u>	520,515
Current assets					
Debtors	6	118,341		151,844	
Cash at bank and in hand		14,197		2,802	
		<u> </u>		<u> </u>	
		132,538		154,646	
Creditors: amounts falling due within one year	7	(25,969)		(28,114)	
		<u> </u>		<u> </u>	
Net current assets			106,569		126,532
Total assets less current liabilities			<u>590,553</u>		<u>647,047</u>
Provisions for liabilities			(94,049)		(77,554)
			<u> </u>		<u> </u>
Net assets			496,504		569,493
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			6		6
Profit and loss account			496,498		569,487
			<u> </u>		<u> </u>
Shareholders funds			496,504		569,493
			<u> </u>		<u> </u>

For the year ending 31 March 2023 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 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.

These financial statements were approved by the board of directors and authorised for issue on 20 November 2023 , and are signed on behalf of the board by:

S.M. Collins

Director

Company registration number: 07660141

M.J. & S.C. Collins Limited

Notes to the financial statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 169 New London Road, Chelmsford, Essex, CM2 0AE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Plant and machinery	-	4 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other receivables and payables. Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2022: 5).

5. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 April 2022 and 31 March 2023	913,276	913,276
	<hr/>	<hr/>
Depreciation		
At 1 April 2022	392,761	392,761
Charge for the year	36,531	36,531
	<hr/>	<hr/>
At 31 March 2023	429,292	429,292
	<hr/>	<hr/>
Carrying amount		
At 31 March 2023	483,984	483,984
	<hr/>	<hr/>
At 31 March 2022	520,515	520,515
	<hr/>	<hr/>

6. Debtors

	2023 £	2022 £
Trade debtors	20,699	14,834
Other debtors	97,642	137,010
	<hr/>	<hr/>
	118,341	151,844
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Corporation tax	23,138	25,889
Social security and other taxes	81	-
Other creditors	2,750	2,225
	<hr/>	<hr/>
	25,969	28,114
	<hr/>	<hr/>

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2023

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
S.M. Collins	136,458	139,049	(177,865)	97,642
	<hr/>	<hr/>	<hr/>	<hr/>

2022

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
S.M. Collins	108,205	148,043	(119,790)	136,458
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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.