Registration number: 05797607

Mowtec Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2022

Evolve Accountants and Business Advisors Limited
Unit 10 Phoenix Park
Stephenson Industrial Estate
Telford Way
Coalville
Leicestershire
LE67 3HB

Mowtec Limited

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Mowtec Limited

Company Information

Directors	Mr Malcolm Lord Alexander Hooley Debbie McClellan Mr Garry Allen Shaw Mr Andrew Holmes
Registered office	Unit 3 Garden Court Gee Road Coalville Leicestershire LE67 4NB
Accountants	Evolve Accountants and Business Advisors Limited Unit 10 Phoenix Park Stephenson Industrial Estate Telford Way Coalville Leicestershire LE67 3HB

Mowtec Limited

(Registration number: 05797607)
Abridged Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1	2,998
Current assets			
Stocks	5	10,354	13,948
Debtors		337,305	357,855
Cash at bank and in hand		64,584	38,137
		412,243	409,940
Prepayments and accrued income		3,940	1,040
Creditors: Amounts falling due within one year		(55,601)	(58,257)
Net current assets		360,582	352,723
Total assets less current liabilities		360,583	355,721
Provisions for liabilities		-	(569)
Accruals and deferred income		(5,305)	(5,303)
Net assets		355,278	349,849
Capital and reserves			
Called up share capital		100	100
Retained earnings		355,178	349,749
Shareholders' funds		355,278	349,849

For the financial year ending 31 March 2022 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Mowtec Limited

(Registration number: 05797607)
Abridged Balance Sheet as at 31 March 2022

Approved and authorised by the Board on 27 October 2022 and signed on its behalf by:

.....
Mr Andrew Holmes
Director

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
Unit 3 Garden Court
Gee Road
Coalville
Leicestershire
LE67 4NB
England

These financial statements were authorised for issue by the Board on 27 October 2022.

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged 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 is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Depreciation method and rate
Short leasehold land and buildings	33.33% Straight Line
Plant and machinery	20% Straight Line
Office equipment	25% Straight Line
Fixtures and fittings	25% Straight Line

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.
The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2021 - 7).

4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £
Cost or valuation				
At 1 April 2021	8,035	3,171	53,234	989
At 31 March 2022	8,035	3,171	53,234	989
Depreciation				
At 1 April 2021	8,035	3,170	50,237	989
Charge for the year	-	-	2,997	-
At 31 March 2022	8,035	3,170	53,234	989
Carrying amount				
At 31 March 2022	-	1	-	-
At 31 March 2021	-	1	2,997	-

	Total £
Cost or valuation	
At 1 April 2021	65,429
At 31 March 2022	65,429
Depreciation	
At 1 April 2021	62,431
Charge for the year	2,997
At 31 March 2022	65,428
Carrying amount	
At 31 March 2022	1
At 31 March 2021	2,998

5 Stocks

	2022 £	2021 £
Other inventories	10,354	13,948

6 Dividends

Interim dividends paid

	2022 £	2021 £
Interim dividend of £1,333.33 (2021 - £666.67) per each Ordinary A Shares	100,000	50,000
Interim dividend of £Nil (2021 - £1,640.00) per each Ordinary B Shares	-	41,000
	100,000	91,000

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.