Company Registration No. 08729321 (England and Wales)

MONOWA OPERABLE WALL SYSTEMS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

FILLETED ACCOUNTS

Faulkner House
Victoria Street
St Albans
Hertfordshire
AL1 3SE

Rayner Essex LLP
Chartered Accountants

MONOWA OPERABLE WALL SYSTEMS LTD

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MONOWA OPERABLE WALL SYSTEMS LTD

BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	3		2,852		4,855
Current assets					
Stocks		19,850		30,049	
Debtors	4	141,718		111,107	
Cash at bank and in hand		11,271		85	
		172,839		141,241	
Creditors: amounts falling due within one year	5	(129,891)		(110,357)	
Net current assets			42,948		30,884
Total assets less current liabilities			45,800		35,739
Provisions for liabilities			(542)		(166)
Net assets			45,258		35,573
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			45,158		35,473
Total equity			45,258		35,573

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

The financial statements were approved and signed by the director and authorised for issue on 28 July 2020

Miss C Whelan
Director

Company Registration No. 08729321

1 Accounting policies

Company information

Monowa Operable Wall Systems Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Faulkner House, Victoria Street, St Albans, Hertfordshire, AL1 3SE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on the reducing balance method
Computer equipment	33.33% on the straight line method
Motor vehicles	25% on the reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Cash at bank and in hand

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

1 **Accounting policies** **(Continued)**

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 6).

	2019 Number	2018 Number
Total	-	-

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2018	14,765
Additions	578
At 31 October 2019	15,343
Depreciation and impairment	
At 1 November 2018	9,910
Depreciation charged in the year	2,581
At 31 October 2019	12,491
Carrying amount	
At 31 October 2019	2,852
At 31 October 2018	4,855

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	67,892	60,866
Other debtors	73,826	50,241
	141,718	111,107

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	73,376	83,902
Corporation tax	12,638	11,976
Other taxation and social security	6,407	6,251
Other creditors	37,470	8,228
	129,891	110,357

6 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The director has a 25% interest in Haive Systems Ltd. During the year the company made an interest free loan to Haive Systems Ltd. At the year end the balance owed by Haive Systems Ltd amounted to £30,374.

The director has a 100% interest in Modul Homes Ltd. During the year the company made an interest free loan to Modul Homes Ltd. At the year end the balance owed by Modul Homes Ltd amounted to £17.084.

7 Directors' transactions

Dividends totalling £41,000 (2018 - £41,000) were paid in the year in respect of shares held by the company's director.

Interest free loans have been granted by the company to its directors as follows:

At the balance sheet date a loan had been made to a director of £23,269 (2018: £27,627). The loan was cleared by dividend on 31 December 2019.

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.