Company registration number 08729321 (England and Wales)

MONOWA OPERABLE WALL SYSTEMS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

FILLETED ACCOUNTS

Faulkner House
Victoria Street
St Albans
Hertfordshire
AL1 3SE

Rayner Essex LLP
Chartered Accountants

MONOWA OPERABLE WALL SYSTEMS LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

MONOWA OPERABLE WALL SYSTEMS LTD

BALANCE SHEET

AS AT 31 OCTOBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**4**		1,705		952
Current assets					
Stocks		35,275		21,800	
Debtors	**5**	268,556		376,685	
Cash at bank and in hand		-		15,916	
		303,831		414,401	
Creditors: amounts falling due within one year	**6**	(206,126)		(293,342)	
Net current assets			97,705		121,059
Total assets less current liabilities			99,410		122,011
Creditors: amounts falling due after more than one year	**7**		(63,298)		(85,709)
Provisions for liabilities			(217)		(181)
Net assets			35,895		36,121
Capital and reserves					
Called up share capital	**8**		100		100
Profit and loss reserves			35,795		36,021
Total equity			35,895		36,121

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

For the financial year ended 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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 2022

The financial statements were approved by the board of directors and authorised for issue on 5 July 2023 and are signed on its behalf by:

Ms C Whelan
Director

Company Registration No. 08729321

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 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.

2.1 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 amounts 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.

2.2 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.

2.3 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.

2.4 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.

2 **Accounting policies** **(Continued)**

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2 Accounting policies **(Continued)**

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.

2.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

3 Employees

	2022 Number	2021 Number
Total	5	5

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2021	15,468
Additions	1,489
At 31 October 2022	16,957
Depreciation and impairment	
At 1 November 2021	14,516
Depreciation charged in the year	736
At 31 October 2022	15,252
Carrying amount	
At 31 October 2022	1,705
At 31 October 2021	952

5 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	165,091	234,861
Other debtors	103,465	141,824
	268,556	376,685

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	908	-
Trade creditors	119,717	210,649
Corporation tax	18,395	27,061
Other taxation and social security	14,468	5,357
Other creditors	52,638	50,275
	206,126	293,342

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	63,298	85,709

7 Creditors: amounts falling due after more than one year **(Continued)**

The company took a loan of £50,001 under the Coronavirus Business Interruption Loan Scheme (CBIL). The Coronavirus Business Interruption Loan Scheme (CBIL) enabled businesses to access finance more quickly during the coronavirus outbreak. The loan was taken out on 12 March 2021 with a term of 60 months, No repayments are due for the first 12 months and the government covers the interest during this period. Interest over the remaining term is charged at 6.03%.

The company also took a loan of £60,000 under the Coronavirus Business Interruption Loan Scheme (CBIL). The loan was taken out on 12 May 2020 with a term of 60 months, No repayments are due for the first 12 months and the government covers the interest during this period. Interest over the remaining term is charged at base rate plus 3.10%.

8 Called up share capital

	2022	2021	2022	2021
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary A shares of £1 each	70	70	70	70
Ordinary B shares of £1 each	30	30	30	30
	100	100	100	100

All shares rank parri passu except that different amounts of dividend can be paid on each class of shares.

9 Related party transactions

Transactions with related parties

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

The directors have a beneficial 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 £22,292.

10 Directors' transactions

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

At the balance sheet date loans had been made to directors of £63,211 (2021: £94,187). The loans were cleared by dividends and repayments post year end.

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