

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
MORGAN-WARD (NON-DESTRUCTIVE TESTING)
LIMITED

MORGAN-WARD (NON-DESTRUCTIVE TESTING)
LIMITED (REGISTERED NUMBER: 01127975)

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FOR THE YEAR ENDED 31 OCTOBER 2022

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MORGAN-WARD (NON-DESTRUCTIVE TESTING)
LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2022

DIRECTORS: M C Higginson
B Wright
T M Allardyce

SECRETARY: A K Buckley

REGISTERED OFFICE: Dale Road
New Mills
High Peak
Derbyshire
SK22 4NW

REGISTERED NUMBER: 01127975 (England and Wales)

ACCOUNTANTS: Allens Accountants Limited
Chartered Accountants
123 Wellington Road South
Stockport
Cheshire
SK1 3TH

MORGAN-WARD (NON-DESTRUCTIVE TESTING)
LIMITED (REGISTERED NUMBER: 01127975)

BALANCE SHEET
31 OCTOBER 2022

	Notes	31/10/22 £	31/10/21 £
CURRENT ASSETS			
Stocks		5,000	5,000
Debtors	5	1,325,231	935,287
Cash at bank and in hand		442,046	572,173
		<u>1,772,277</u>	<u>1,512,460</u>
CREDITORS			
Amounts falling due within one year	6	650,192	505,119
NET CURRENT ASSETS		<u>1,122,085</u>	<u>1,007,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,122,085</u>	<u>1,007,341</u>
CAPITAL AND RESERVES			
Called up share capital		2,000	2,000
Share premium		23,444	23,444
Capital redemption reserve		96	96
Retained earnings		1,096,545	981,801
		<u>1,122,085</u>	<u>1,007,341</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 August 2023 and were signed on its behalf by:

B Wright - Director

The notes form part of these financial statements

MORGAN-WARD (NON-DESTRUCTIVE TESTING)
LIMITED (REGISTERED NUMBER: 01127975)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. **STATUTORY INFORMATION**

Morgan-Ward (Non-Destructive Testing) 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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on cost and 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

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 - 35).

MORGAN-WARD (NON-DESTRUCTIVE TESTING)
LIMITED (REGISTERED NUMBER: 01127975)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

4.	TANGIBLE FIXED ASSETS		Plant and machinery etc £
	COST		
	At 1 November 2021 and 31 October 2022		<u>640,761</u>
	DEPRECIATION		
	At 1 November 2021 and 31 October 2022		<u>640,761</u>
	NET BOOK VALUE		
	At 31 October 2022		<u> -</u>
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31/10/22	31/10/21
		£	£
	Trade debtors	792,145	673,163
	Other debtors	<u>533,086</u>	<u>262,124</u>
		<u>1,325,231</u>	<u>935,287</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31/10/22	31/10/21
		£	£
	Trade creditors	74,299	84,757
	Taxation and social security	242,668	162,185
	Other creditors	<u>333,225</u>	<u>258,177</u>
		<u>650,192</u>	<u>505,119</u>

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.