

Registration number: 04186421

Mobbs Electronic Repairs Ltd

Unaudited Filleted Financial Statements
for the Year Ended 30 June 2024

MOBBS ELECTRONIC REPAIRS LTD

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MOBBS ELECTRONIC REPAIRS LTD

(Registration number: 04186421)

Statement of Financial Position as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	<u>5</u>	10,643	14,201
Current assets			
Stocks	<u>6</u>	8,615	5,634
Debtors	<u>7</u>	17,070	11,677
Cash at bank and in hand		13	33
		<u>25,698</u>	<u>17,344</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(117,911)</u>	<u>(116,201)</u>
Net current liabilities		(92,213)	(98,857)
Total assets less current liabilities		(81,570)	(84,656)
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(4,267)</u>	<u>(10,268)</u>
Provisions for liabilities		<u>(2,661)</u>	<u>(3,550)</u>
Net liabilities		(88,498)	(98,474)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(88,499)</u>	<u>(98,475)</u>
Shareholders' deficit		(88,498)	(98,474)

For the financial year ending 30 June 2024 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Statement of Comprehensive Income.

Approved and authorised by the Board on 20 March 2025 and signed on its behalf by:

MOBBS ELECTRONIC REPAIRS LTD

(Registration number: 04186421)

Statement of Financial Position as at 30 June 2024 (continued)

Mr D A Mobbs

Company secretary and director

Mrs V Mobbs

Director

MOBBS ELECTRONIC REPAIRS LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2024

1 General information

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

The address of its registered office is:

59 Victoria Road

Bude

Cornwall

EX23 8RH

England

Principal activity

The principal activity of the company is that of electronic repairs.

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 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 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.

The financial statements are prepared in sterling which is the functional currency of the entity.

MOBBS ELECTRONIC REPAIRS LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2024 (continued)

2 Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

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 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 statement of financial position 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
Office equipment	25% reducing balance
Plant and machinery	25% reducing balance

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2024 (continued)

2 Accounting policies (continued)

Motor vehicles

25% reducing balance

MOBBS ELECTRONIC REPAIRS LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2024 (continued)

2 Accounting policies (continued)

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.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, 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. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Costs include all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the statement of comprehensive income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

MOBBS ELECTRONIC REPAIRS LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2024 (continued)

2 Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the statement of comprehensive income and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2023 - 4).

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2024 (continued)

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2023	24,848	24,848
At 30 June 2024	24,848	24,848
Amortisation		
At 1 July 2023	24,848	24,848
At 30 June 2024	24,848	24,848
Carrying amount		
At 30 June 2024	-	-

5 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2023	9,496	4,424	21,390	35,310
At 30 June 2024	9,496	4,424	21,390	35,310
Depreciation				
At 1 July 2023	7,553	4,100	9,456	21,109
Charge for the year	493	81	2,984	3,558
At 30 June 2024	8,046	4,181	12,440	24,667
Carrying amount				
At 30 June 2024	1,450	243	8,950	10,643
At 30 June 2023	1,943	324	11,934	14,201

MOBBS ELECTRONIC REPAIRS LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2024 (continued)

6 Stocks

	2024 £	2023 £
Raw materials and consumables	5,585	4,490
Work in progress	3,030	1,144
	<u>8,615</u>	<u>5,634</u>

7 Debtors

	2024 £	2023 £
Trade debtors	16,686	11,272
Prepayments	384	405
	<u>17,070</u>	<u>11,677</u>

8 Creditors

Creditors: amounts falling due within one year

	2024 £	2023 £
Due within one year		
Loans and borrowings	10,378	13,906
Trade creditors	14,666	15,625
Taxation and social security	4,813	2,945
Accruals and deferred income	1,375	1,375
Other creditors	86,679	82,350
	<u>117,911</u>	<u>116,201</u>

Creditors: amounts falling due after more than one year

	2024 £	2023 £
Due after one year		
Loans and borrowings	4,267	10,268

9 Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

MOBBS ELECTRONIC REPAIRS LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2024 (continued)

10 Loans and borrowings

Non-current loans and borrowings

	2024	2023
	£	£
Bank borrowings	3,178	6,564
Hire purchase contracts	-	588
Finance lease liabilities	1,089	3,116
	<u>4,267</u>	<u>10,268</u>

Current loans and borrowings

	2024	2023
	£	£
Bank borrowings	3,360	3,360
Bank overdrafts	4,403	7,422
Hire purchase contracts	2,615	3,124
	<u>10,378</u>	<u>13,906</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.