

Company Registration No. 02306786 (England and Wales)

MULTI-LAB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2022
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MULTI-LAB LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JANUARY 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		547,731		556,413
Current assets					
Stocks		406,587		487,276	
Debtors	4	1,757,134		1,817,799	
Cash at bank and in hand		583,868		613,273	
		<u>2,747,589</u>		<u>2,918,348</u>	
Creditors: amounts falling due within one year	5	<u>(816,509)</u>		<u>(820,822)</u>	
Net current assets			<u>1,931,080</u>		<u>2,097,526</u>
Total assets less current liabilities			<u>2,478,811</u>		<u>2,653,939</u>
Creditors: amounts falling due after more than one year	6		-		(413,098)
Provisions for liabilities	7		<u>(88,511)</u>		<u>(65,011)</u>
Net assets			<u><u>2,390,300</u></u>		<u><u>2,175,830</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>2,390,200</u>		<u>2,175,730</u>
Total equity			<u><u>2,390,300</u></u>		<u><u>2,175,830</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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

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.

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

MULTI-LAB LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JANUARY 2022

The financial statements were approved by the board of directors and authorised for issue on 15 September 2022 and are signed on its behalf by:

P Jackman

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P K Jackman
Director

MULTI-LAB LIMITED

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

1 Accounting policies

Company information

Multi-Lab Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit 1, Westway Industrial Park, Throckley, Newcastle upon Tyne, Tyne and Wear, England, NE15 9HW.

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. The principal accounting policies adopted are set out below.

Going concern

These financial statements are prepared on the going concern basis. The directors are confident that the company will continue in operational existence for the foreseeable future.

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.

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:

Land and buildings	2% straight line
Plant and machinery	15% to 25% reducing balance
Motor vehicles	18% reducing balance

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.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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.

MULTI-LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other creditors, bank overdrafts, bank loans and preference shares that are classified as debt, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

MULTI-LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	18	18

MULTI-LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2021	426,881	1,301,723	1,728,604
Additions	-	55,662	55,662
At 31 January 2022	<u>426,881</u>	<u>1,357,385</u>	<u>1,784,266</u>
Depreciation and impairment			
At 1 February 2021	194,510	977,681	1,172,191
Depreciation charged in the year	8,538	55,806	64,344
At 31 January 2022	<u>203,048</u>	<u>1,033,487</u>	<u>1,236,535</u>
Carrying amount			
At 31 January 2022	<u>223,833</u>	<u>323,898</u>	<u>547,731</u>
At 31 January 2021	<u>232,371</u>	<u>324,042</u>	<u>556,413</u>

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	311,661	285,601
Other debtors	1,445,473	1,532,198
	<u>1,757,134</u>	<u>1,817,799</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	11,027	10,851
Trade creditors	208,585	140,443
Corporation tax	333,574	364,196
Other taxation and social security	67,834	57,494
Other creditors	195,489	247,838
	<u>816,509</u>	<u>820,822</u>

Bank loans of £11,027 (2021: £10,851) are secured by the company.

MULTI-LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	13,098
Other creditors	-	400,000
	<u>-</u>	<u>413,098</u>

Bank loans of £nil (2021: £13,098) are secured by the company.

7 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	88,511	65,011
	<u>88,511</u>	<u>65,011</u>

8 Related party transactions

	2022 £	2021 £
Amounts due to related parties		
Directors	115,903	205,612
Connected company	8,848	-
	<u>124,751</u>	<u>205,612</u>

The following amounts were outstanding at the reporting end date:

	2022 £	2021 £
Amounts due from related parties		
Other related parties	1,161,204	1,161,204
	<u>1,161,204</u>	<u>1,161,204</u>

These are related parties as they are under the control of the directors.