

Company Registration No. 02306786 (England and Wales)

MULTI-LAB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR



MULTI-LAB LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	3	44,538		-	
Tangible assets	4	516,067		547,731	
			560,605		547,731
Current assets					
Stocks		598,409		406,587	
Debtors	5	1,839,491		1,757,134	
Cash at bank and in hand		575,866		583,868	
			3,013,766		2,747,589
Creditors: amounts falling due within one year	6	(579,438)		(816,509)	
Net current assets			2,434,328		1,931,080
Total assets less current liabilities			2,994,933		2,478,811
Creditors: amounts falling due after more than one year	7		(139,416)		-
Provisions for liabilities	8		(87,709)		(88,511)
Net assets			2,767,808		2,390,300
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			2,767,708		2,390,200
Total equity			2,767,808		2,390,300

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 2023 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 2023

The financial statements were approved by the board of directors and authorised for issue on 26/06/23 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 2023

1 Accounting policies

Company information

Multi-Lab Limited ("the company") 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.

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.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Software	10% straight line
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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.

MULTI-LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 debtors, 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.

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 creditors, other creditors and bank loans, are initially recognised at transaction price and 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.

MULTI-LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies (Continued)

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.

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.

Government grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

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:

	2023 Number	2022 Number
Total	19	18

MULTI-LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

3 Intangible fixed assets

	Software £
Cost	
Additions	46,618
At 31 January 2023	<u>46,618</u>
Amortisation and impairment	
Amortisation charged for the year	2,080
At 31 January 2023	<u>2,080</u>
Carrying amount	
At 31 January 2023	<u>44,538</u>
At 31 January 2022	<u>-</u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 February 2022	426,881	1,357,385	1,784,266
Additions	20,395	8,818	29,213
At 31 January 2023	<u>447,276</u>	<u>1,366,203</u>	<u>1,813,479</u>
Depreciation and impairment			
At 1 February 2022	203,048	1,033,487	1,236,535
Depreciation charged in the year	8,538	52,339	60,877
At 31 January 2023	<u>211,586</u>	<u>1,085,826</u>	<u>1,297,412</u>
Carrying amount			
At 31 January 2023	<u>235,690</u>	<u>280,377</u>	<u>516,067</u>
At 31 January 2022	<u>223,833</u>	<u>323,898</u>	<u>547,731</u>

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	376,125	311,661
Other debtors	1,463,366	1,445,473
	<u>1,839,491</u>	<u>1,757,134</u>

MULTI-LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	40,000	11,027
Trade creditors	226,198	208,585
Corporation tax	110,295	333,574
Other taxation and social security	55,603	67,834
Other creditors	147,342	195,489
	<u>579,438</u>	<u>816,509</u>

Bank loans of £40,000 (2022: £11,027) are secured by the company.

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	123,333	-
Other creditors	16,083	-
	<u>139,416</u>	<u>-</u>

Bank loans of £123,333 (2022: £nil) are secured by the company.

8 Provisions for liabilities

	2023	2022
	£	£
Deferred tax liabilities	<u>87,709</u>	<u>88,511</u>

9 Related party transactions

	2023	2022
	£	£
Amounts due to related parties		
Directors	23,497	115,903
Connected company	<u>8,848</u>	<u>8,848</u>

The following amounts were outstanding at the reporting end date:

	2023	2022
	£	£
Amounts due from related parties		
Other related parties	<u>1,161,204</u>	<u>1,161,204</u>

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