

REGISTERED NUMBER: 09575913 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2017

for

MSM DEVELOPMENTS LTD

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for the year ended 31 May 2017**

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MSM DEVELOPMENTS LTD

**Company Information
for the year ended 31 May 2017**

DIRECTORS:

M H Jones
S W Frith

REGISTERED OFFICE:

c/o Mogers Drewett LLP
24 Queen Square
Bath
BANES
BA1 2HY

REGISTERED NUMBER:

09575913 (England and Wales)

ACCOUNTANTS:

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
MSM Developments Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MSM Developments Ltd for the year ended 31 May 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of MSM Developments Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of MSM Developments Ltd and state those matters that we have agreed to state to the Board of Directors of MSM Developments Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MSM Developments Ltd Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that MSM Developments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of MSM Developments Ltd. You consider that MSM Developments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of MSM Developments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

8 November 2017

MSM DEVELOPMENTS LTD (REGISTERED NUMBER: 09575913)

**Balance Sheet
31 May 2017**

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stocks	3	1,778,372	1,426,730
Debtors	4	444	792
Cash at bank		3,411	233
		<u>1,782,227</u>	<u>1,427,755</u>
CREDITORS			
Amounts falling due within one year	5	<u>1,784,231</u>	<u>1,428,019</u>
NET CURRENT LIABILITIES		<u>(2,004)</u>	<u>(264)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,004)</u>	<u>(264)</u>
CAPITAL AND RESERVES			
Called up share capital	7	999	999
Retained earnings		<u>(3,003)</u>	<u>(1,263)</u>
SHAREHOLDERS' FUNDS		<u>(2,004)</u>	<u>(264)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 November 2017 and were signed on its behalf by:

S W Frith - Director

M H Jones - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 May 2017**

1. STATUTORY INFORMATION

MSM Developments Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The balance sheet at 31 May 2017 shows that the company had net liabilities. The financial statements have been prepared on the going concern basis, on the understanding that the Directors' will continue to financially support the company.

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 Income Statement, 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.

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, loans from banks and other third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

Turnover

Turnover represents net invoices sales of services, excluding value added tax, recognised when services are rendered.

3. STOCKS

	2017 £	2016 £
Stocks	<u>1,778,372</u>	<u>1,426,730</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>444</u>	<u>792</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	1,000,479	763,596
Trade creditors	-	5,171
Other creditors	<u>783,752</u>	<u>659,252</u>
	<u>1,784,231</u>	<u>1,428,019</u>

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

6. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>1,000,479</u>	<u>763,596</u>

Included within bank loans and overdrafts are secured debts of £1,000,479 (2016: £763,596) being a bank loan with The Royal Bank of Scotland PLC.

The Royal Bank of Scotland PLC has fixed and floating charges over the assets of the company.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
999	A Ordinary	£1	<u>999</u>	<u>999</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

There is a personal guarantee given by S W Frith and M H Jones of £100,000 to The Royal Bank of Scotland PLC.

The loans from the Directors' are interest free and repayable on demand.

9. CRITICAL ACCOUNTING ESTIMATES AND UNCERTAINTIES

No significant judgements or key assumptions have had to be made by the directors in preparing these financial statements.

10. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS102. There were no changes on transition.

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.