

# Maurice Mawer Engineering Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017



Forrester Boyd  
Chartered Accountants  
26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW

# Maurice Mawer Engineering Limited

## Contents

---

Balance Sheet	1
Notes to the Financial Statements	2 to 5

# Maurice Mawer Engineering Limited

(Registration number: 03735318)

## Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	25,000	37,500
Tangible assets	5	84,007	86,284
		<u>109,007</u>	<u>123,784</u>
<b>Current assets</b>			
Stocks	6	8,318	16,188
Debtors	7	9,492	24,232
Cash at bank and in hand		253,975	227,396
		<u>271,785</u>	<u>267,816</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(58,156)</u>	<u>(54,633)</u>
<b>Net current assets</b>		<u>213,629</u>	<u>213,183</u>
<b>Total assets less current liabilities</b>		322,636	336,967
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(192,626)</u>	<u>(232,382)</u>
<b>Net assets</b>		<u>130,010</u>	<u>104,585</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>129,910</u>	<u>104,485</u>
<b>Total equity</b>		<u>130,010</u>	<u>104,585</u>

For the financial year ending 31 March 2017 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 June 2017 and signed on its behalf by:



S G Mawer

Director

# Maurice Mawer Engineering Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

---

### 1 General information

The company is a private company limited by share capital (registration number: 03735318) incorporated in the United Kingdom.

The address of its registered office is:

Manby Road  
Immingham  
DN40 2LG

These financial statements were authorised for issue by the Board on 7 June 2017.

### 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. There have been no changes to the accounting policies as a result of the adoption of the new standards.

#### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. Transitional changes as a result of the change in framework are highlighted at note 10.

#### 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 company and have been rounded to the nearest pound.

#### 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
Freehold buildings	2.5% straight line
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% and 33% straight line
Motor vehicles	25% straight line

#### 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.

## Maurice Mawer Engineering Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

---

#### 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:

Asset class	Amortisation method and rate
Goodwill	5% straight line

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stock.

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.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 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.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Production	2	2
Administration and support	1	1
	<u>3</u>	<u>3</u>

# Maurice Mawer Engineering Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	250,000	250,000
At 31 March 2017	250,000	250,000
<b>Amortisation</b>		
At 1 April 2016	212,500	212,500
Amortisation charge	12,500	12,500
At 31 March 2017	225,000	225,000
<b>Carrying amount</b>		
At 31 March 2017	25,000	25,000
At 31 March 2016	37,500	37,500

### 5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 April 2016	120,000	3,506	18,100	5,112	146,718
At 31 March 2017	120,000	3,506	18,100	5,112	146,718
<b>Depreciation</b>					
At 1 April 2016	34,000	3,222	18,100	5,112	60,434
Charge for the year	2,000	277	-	-	2,277
At 31 March 2017	36,000	3,499	18,100	5,112	62,711
<b>Carrying amount</b>					
At 31 March 2017	84,000	7	-	-	84,007
At 31 March 2016	86,000	284	-	-	86,284

Included within the net book value of land and buildings above is £84,000 (2016 - £86,000) in respect of freehold land and buildings.

### 6 Stocks

	2017 £	2016 £
Work in progress	7,118	15,038
Finished goods and goods for resale	1,200	1,150
	8,318	16,188

# Maurice Mawer Engineering Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 7 Debtors

	2017 £	2016 £
Trade debtors	2,716	17,638
Prepayments	2,791	2,915
Other debtors	3,985	3,679
Total current trade and other debtors	<u>9,492</u>	<u>24,232</u>

### 8 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		8,775	11,347
Taxation and social security		265	464
Accrued expenses		4,850	4,650
Other creditors		44,266	38,172
		<u>58,156</u>	<u>54,633</u>
<b>Due after one year</b>			
Other non-current financial liabilities		<u>192,626</u>	<u>232,382</u>

### 9 Related party transactions

#### Key management compensation

	2017 £	2016 £
Salaries and other short term employee benefits	8,060	11,346
Contributions made to money purchase schemes	19,400	-
	<u>27,460</u>	<u>11,346</u>

### 10 Transition to FRS 102

There have been no changes to the figures reported in the financial statements for the current or preceeding year following the adoption of FRS 102.