COMPANY REGISTRATION NUMBER: 02432534

MC (Keighley) Limited

Filleted Unaudited Financial Statements

28 February 2017

MC (Keighley) Limited

Financial Statements

Year ended 28 February 2017

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MC (Keighley) Limited

Statement of Financial Position

28 February 2017

	Note	2017 £	2017 £	2016 £
Fixed assets				
Tangible assets	4		**15,034**	18,792
Current assets				
Stocks		**25,000**		24,956
Debtors	5	**325,814**		154,674
Cash at bank and in hand		**365**		172
		351,179		179,802
Creditors: amounts falling due within one year	6	**194,544**		71,297
Net current assets			**156,635**	108,505
Total assets less current liabilities			**171,669**	127,297
Creditors: amounts falling due after more than one year	7		**3,175**	–
Provisions				
Taxation including deferred tax			**3,007**	3,759
Net assets			**165,487**	123,538
Capital and reserves				
Called up share capital			**200**	200
Profit and loss account			**165,287**	123,338
Members funds			**165,487**	123,538

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 28 February 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 9 June 2017 , and are signed on behalf of the board by:

Ms Tomlinson	Mr Tomlinson
Secretary	Director

Company registration number: 02432534

MC (Keighley) Limited

Notes to the Financial Statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Shaw Farm, Shaw Lane, Oxenhope, Keighley, BD22 9QL.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2016: 4).

4. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	**£**
Cost					
At 29 Feb 2016 and 28 Feb 2017	3,615	79,976	21,757	16,800	**122,148**
Depreciation					
At 29 February 2016	3,615	69,552	19,550	10,639	**103,356**
Charge for the year	–	2,084	442	1,232	**3,758**
At 28 February 2017	3,615	71,636	19,992	11,871	**107,114**
Carrying amount					
At 28 February 2017	–	8,340	1,765	4,929	**15,034**
At 28 February 2016	–	10,424	2,207	6,161	18,792

5. Debtors

	2017	2016
	£	£
Trade debtors	**163,717**	23,209
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**171,874**	116,059
Other debtors	**(9,777)**	15,406
	325,814	154,674

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**98,876**	41,960
Trade creditors	**71,613**	16,267
Social security and other taxes	**16,079**	5,360
Other creditors	**7,976**	7,710
	194,544	71,297

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Corporation tax	**3,175**	–

8. Related party transactions

The company was under the control of Mr N Tomlinson throughout the current and previous year. Mr N Tomlinson is the managing director and majority shareholder. During the year, the company paid a dividend of Nil to Mr N Tomlinson, Nil to Mrs J Tomlinson and Nil to Mr C Moorby, all directors of the company. At the balance sheet date the company was owed £171874 (2016 £116850) by Harden Holmes Developments Limited. Mr N and Mrs J Tomlinson, directors in MC (Keighley) Limited , are also directors in Harden Holmes Developments Limited. During the year, the company made a management recharge of Nil (2016 £Nil) to Harden Holmes Developments Limited.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

Reconciliation of equity

	1 March 2015			28 February 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	31,216	–	31,216	18,792	–	18,792
Current assets	73,963	–	73,963	63,241	116,561	179,802
Creditors: amounts falling due within one year	69,509	–	69,509	49,834	(121,131)	(71,297)
Net current assets	143,472	–	143,472	113,075	(4,570)	108,505
Total assets less current liabilities	174,688	–	174,688	131,867	(4,570)	127,297
Creditors: amounts falling due after more than one year	(2,995)	–	(2,995)	(4,570)	4,570	–
Provisions	–	–	–	–	(3,759)	(3,759)
Net assets	171,693	–	171,693	127,297	(3,759)	123,538
Capital and reserves	172,470	–	172,470	123,538	–	123,538

No changes in accounting policies were required as a result of the transition to FRS102.