

Company Registration No. 05659465 (England and Wales)

M D PROJECT SAFETY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR

M D PROJECT SAFETY LIMITED

COMPANY INFORMATION

Directors	Mr T M Davies Mrs P E Davies
Secretary	Mrs P E Davies
Company number	05659465
Registered office	Chapel Cottage Middlewich Road Crewe Cheshire United Kingdom CW1 4RD
Accountants	De La Wyche Baker Ltd Chartered Accountants and Business Advisors 7 St Petersgate Stockport Cheshire SK1 1EB

M D PROJECT SAFETY LIMITED

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M D PROJECT SAFETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5		3,804		3,924
Current assets					
Debtors	6	771		1,721	
Cash at bank and in hand		207,067		196,791	
		<u>207,838</u>		<u>198,512</u>	
Creditors: amounts falling due within one year	7	(14,534)		(20,883)	
Net current assets			193,304		177,629
Total assets less current liabilities			<u>197,108</u>		<u>181,553</u>
Provisions for liabilities			(761)		(785)
Net assets			<u>196,347</u>		<u>180,768</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			196,247		180,668
Total equity			<u>196,347</u>		<u>180,768</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

M D PROJECT SAFETY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 7 September 2017 and are signed on its behalf by:

Mr T M Davies

Director

Company Registration No. 05659465

M D PROJECT SAFETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

M D Project Safety Limited is a private company limited by shares incorporated in England and Wales. The registered office is Chapel Cottage, Middlewich Road, Crewe, Cheshire, United Kingdom, CW1 4RD.

1.1 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.

These financial statements for the year ended 31 December 2016 are the first financial statements of M D Project Safety Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided for project safety advisory.

1.3 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:

Fixtures, fittings & equipment	25% on reducing balance
Computer equipment	20% 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.

1.4 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

M D PROJECT SAFETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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 in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies 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. Financial liabilities classified as payable within one year are not amortised.

M D PROJECT SAFETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

3 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	26,080	19,875
Dividends paid to directors	24,000	64,500
	<u> </u>	<u> </u>

4 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	10,419	16,017
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(24)	129
	<u> </u>	<u> </u>
Total tax charge	10,395	16,146
	<u> </u>	<u> </u>

M D PROJECT SAFETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2016	4,541	10,673	15,214
Additions	-	819	819
	<u>4,541</u>	<u>11,492</u>	<u>16,033</u>
At 31 December 2016	4,541	11,492	16,033
Depreciation and impairment			
At 1 January 2016	3,046	8,244	11,290
Depreciation charged in the year	301	638	939
	<u>3,347</u>	<u>8,882</u>	<u>12,229</u>
At 31 December 2016	3,347	8,882	12,229
Carrying amount			
At 31 December 2016	<u>1,194</u>	<u>2,610</u>	<u>3,804</u>
At 31 December 2015	<u>1,495</u>	<u>2,429</u>	<u>3,924</u>

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	479	480
Other debtors	292	1,241
	<u>771</u>	<u>1,721</u>

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	10,419	16,017
Other taxation and social security	3,468	3,885
Other creditors	647	981
	<u>14,534</u>	<u>20,883</u>

8 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>

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.