

**REGISTERED NUMBER: 01839492 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 28 February 2017**

**for**

**MSM/DRH Limited**

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for the Year Ended 28 February 2017**

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**MSM/DRH Limited**

**Company Information  
for the Year Ended 28 February 2017**

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**DIRECTORS:**

Mr A W Barnes  
Ms C Waring  
Mr K A Ratcliffe  
Mr D R Tandy

**REGISTERED OFFICE:**

Tonero House  
Buckholt Drive  
Worcester  
Worcestershire  
WR4 9ND

**REGISTERED NUMBER:**

01839492 (England and Wales)

**Balance Sheet**  
**28 February 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>857,708</u>		<u>758,287</u>
			857,708		758,287
<b>CURRENT ASSETS</b>					
Stocks		626,924		699,749	
Debtors	6	601,723		457,292	
Cash at bank and in hand		<u>581,895</u>		<u>372,986</u>	
		1,810,542		1,530,027	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,114,408</u>		<u>804,215</u>	
<b>NET CURRENT ASSETS</b>			<u>696,134</u>		<u>725,812</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,553,842		1,484,099
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(247,323)		(297,072)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(154,069)</u>		<u>(148,753)</u>
<b>NET ASSETS</b>			<u>1,152,450</u>		<u>1,038,274</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			40,000		40,000
Retained earnings			<u>1,112,450</u>		<u>998,274</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,152,450</u>		<u>1,038,274</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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)

**Balance Sheet - continued**  
**28 February 2017**

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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 11 July 2017 and were signed on its behalf by:

Ms C Waring - Director

Mr A W Barnes - Director

**Notes to the Financial Statements  
for the Year Ended 28 February 2017**

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**1. STATUTORY INFORMATION**

MSM/DRH Limited 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.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of one year.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost, 20% on reducing balance and 15% on cost
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2017**

**2. ACCOUNTING POLICIES - continued****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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 28 (2016 - 23 ) .

**4. INTANGIBLE FIXED ASSETS****COST**

At 29 February 2016  
and 28 February 2017

Goodwill  
£

1,500

**AMORTISATION**

At 29 February 2016  
and 28 February 2017

1,500

**NET BOOK VALUE**

At 28 February 2017

-

At 28 February 2016

-

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2017

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 29 February 2016	837,666	393,992	1,231,658
Additions	287,189	97,538	384,727
Disposals	(133,438)	(33,184)	(166,622)
At 28 February 2017	<u>991,417</u>	<u>458,346</u>	<u>1,449,763</u>
<b>DEPRECIATION</b>			
At 29 February 2016	313,521	159,850	473,371
Charge for year	133,895	69,933	203,828
Eliminated on disposal	(63,766)	(21,378)	(85,144)
At 28 February 2017	<u>383,650</u>	<u>208,405</u>	<u>592,055</u>
<b>NET BOOK VALUE</b>			
At 28 February 2017	<u>607,767</u>	<u>249,941</u>	<u>857,708</u>
At 28 February 2016	<u>524,145</u>	<u>234,142</u>	<u>758,287</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 29 February 2016	337,592	306,460	644,052
Additions	55,479	97,538	153,017
Disposals	(35,000)	(22,793)	(57,793)
Transfer to ownership	-	(32,437)	(32,437)
At 28 February 2017	<u>358,071</u>	<u>348,768</u>	<u>706,839</u>
<b>DEPRECIATION</b>			
At 29 February 2016	85,454	101,077	186,531
Charge for year	50,118	63,090	113,208
Eliminated on disposal	(1,168)	(12,375)	(13,543)
Transfer to ownership	-	(21,585)	(21,585)
At 28 February 2017	<u>134,404</u>	<u>130,207</u>	<u>264,611</u>
<b>NET BOOK VALUE</b>			
At 28 February 2017	<u>223,667</u>	<u>218,561</u>	<u>442,228</u>
At 28 February 2016	<u>252,138</u>	<u>205,383</u>	<u>457,521</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2017**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	583,279	441,423
Other debtors	18,444	15,869
	<u>601,723</u>	<u>457,292</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	145,726	121,073
Trade creditors	401,994	515,812
Amounts owed to group undertakings	300,000	29,509
Corporation tax	110,487	49,537
Social security and other taxes	15,368	13,738
VAT	75,369	8,577
Other creditors	10,468	13,582
Net Wages Control	-	4,080
Directors' current accounts	-	10,000
Accruals and deferred income	54,996	38,307
	<u>1,114,408</u>	<u>804,215</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	<u>247,323</u>	<u>297,072</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>393,049</u>	<u>418,145</u>

**10. ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of MSM Forklift Services Limited

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.