

MICHAEL PROUD LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

OnTax Accountants Ltd

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Michael Proud Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2017

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Michael Proud Ltd
Balance Sheet
As at 31 March 2017

Registered number: SC475502

		2017		2016	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	6	1,821		5,767	
Cash at bank and in hand		1		291	
		<u>1,822</u>		<u>6,058</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>(4,693)</u>		<u>(4,253)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(2,871)</u>		<u>1,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,871)</u>		<u>1,805</u>
NET ASSETS			<u>(2,871)</u>		<u>1,805</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account			<u>(2,872)</u>		<u>1,804</u>
SHAREHOLDERS' FUNDS			<u>(2,871)</u>		<u>1,805</u>

For the 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.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Michael Proud

11/04/2017

Michael Proud Ltd
Balance Sheet (continued)
As at 31 March 2017

The notes on pages 4 to 5 form part of these financial statements.

Michael Proud Ltd
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 April 2015	1	(1,499)	(1,498)
Profit for the year and total comprehensive income	-	16,543	16,543
Dividends paid	-	(12,000)	(12,000)
Transfer to/from Other Reserves	-	(1,240)	(1,240)
As at 31 March 2016 and 1 April 2016	1	1,804	1,805
Profit for the year and total comprehensive income	-	11,305	11,305
Dividends paid	-	(15,981)	(15,981)
As at 31 March 2017	1	(2,872)	(2,871)

Michael Proud Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2017	2016
	£	£
Wages and salaries	11,000	10,600
Social security costs	399	-
	<u>11,399</u>	<u>10,600</u>

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

2017	2016
<u> </u>	<u> </u>

6. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	1,820	-
Other debtors	1	1
Director's loan account	-	5,766
	<u>1,821</u>	<u>5,767</u>

7. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Corporation tax	4,592	4,065
Other taxes and social security	101	188
	<u>4,693</u>	<u>4,253</u>

Michael Proud Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

8. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	1	1	1

9. Transactions With and Loans to Directors

Included within Debtors are the following loans to directors:

	As at 1 April 2016	Amounts advanced	Amounts repaid	As at 31 March 2017
	£	£	£	£
Mr Michael Proud	-	-	-	-

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

10. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	15,981	12,000
	15,981	12,000

11. Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

12. General Information

Michael Proud Ltd Registered number SC475502 is a limited by shares company incorporated in Scotland. The Registered Office is 3 Reid St, Lochgelly, Fife, KY5 9DL.

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.