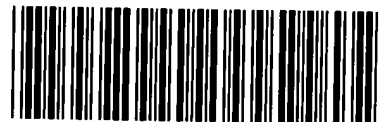


**Park Lane Flange and Fittings Limited**  
**Filleted Unaudited Financial Statements**  
**30 June 2018**

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# Park Lane Flange and Fittings Limited

## Statement of Financial Position

30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	115,190	155,103
Investments	6	177,457	177,457
		<u>292,647</u>	<u>332,560</u>
<b>Current assets</b>			
Stocks		7,600	4,866
Debtors	7	40,096	34,729
Cash at bank and in hand		47,777	58,070
		<u>95,473</u>	<u>97,665</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>200,853</u>	<u>222,803</u>
<b>Net current liabilities</b>		<u>105,380</u>	<u>125,138</u>
<b>Total assets less current liabilities</b>		<u>187,267</u>	<u>207,422</u>
<b>Creditors: amounts falling due after more than one year</b>	9	158,500	158,500
<b>Provisions</b>			
Taxation including deferred tax		11,993	18,320
<b>Net assets</b>		<u>16,774</u>	<u>30,602</u>
<b>Capital and reserves</b>			
Called up share capital		1,200	1,200
Profit and loss account		15,574	29,402
<b>Shareholders funds</b>		<u>16,774</u>	<u>30,602</u>

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 statement of comprehensive income has not been delivered.

For the year ending 30 June 2018 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.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

# Park Lane Flange and Fittings Limited

## Statement of Financial Position *(continued)*

30 June 2018

These financial statements were approved by the board of directors and authorised for issue on 24/1/2019, and are signed on behalf of the board by:



Mr A. A. Broadbent  
Director



Mr P. J. Jones  
Director

Company registration number: 09051885

The notes on pages 3 to 6 form part of these financial statements.

# **Park Lane Flange and Fittings Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Building 51 Third Avenue, Pensnett Trading Estate, Kingswinford, West Midlands, United Kingdom, DY6 7XE.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Turnover and 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.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, except that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# Park Lane Flange and Fittings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2018

#### 3. Accounting policies *(continued)*

##### 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:

Plant & Machinery	- 15% straight line
Computer Equipment	- 25% straight line

##### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### Stocks

Stocks are measured at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost is determined on an actual cost basis. Net realisable value represents the estimated selling price less costs to complete and sell.

##### Defined contribution plans

The company operates a defined contribution pension scheme. Contributions to this scheme are recognised as an expense in the period in which the relate.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2017: 10).

#### 5. Tangible assets

	Plant and machinery £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 July 2017	271,799	715	<b>272,514</b>
Additions	—	1,130	<b>1,130</b>
<b>At 30 June 2018</b>	<b>271,799</b>	<b>1,845</b>	<b>273,644</b>
<b>Depreciation</b>			
At 1 July 2017	117,024	387	<b>117,411</b>
Charge for the year	40,770	273	<b>41,043</b>
<b>At 30 June 2018</b>	<b>157,794</b>	<b>660</b>	<b>158,454</b>
<b>Carrying amount</b>			
<b>At 30 June 2018</b>	<b>114,005</b>	<b>1,185</b>	<b>115,190</b>
At 30 June 2017	154,775	328	<b>155,103</b>

# Park Lane Flange and Fittings Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

### 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 July 2017	181,914
Additions	3,260
<b>At 30 June 2018</b>	<b>185,174</b>
<b>Impairment</b>	
At 1 July 2017	4,457
Impairment losses	3,260
<b>At 30 June 2018</b>	<b>7,717</b>
<b>Carrying amount</b>	
<b>At 30 June 2018</b>	<b>177,457</b>
At 30 June 2017	177,457
<b>Subsidiary undertaking</b>	<b>Main activity</b>
100% Holding	
MFFH (PL) Limited	Dormant
Incorporated in England	

### 7. Debtors

	2018 £	2017 £
Trade debtors	31,815	26,441
Other debtors	8,281	8,288
	<b>40,096</b>	<b>34,729</b>

### 8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	17,986	17,224
Amounts owed to associated undertakings	46,919	32,240
Corporation tax	21,403	25,242
Social security and other taxes	11,344	18,404
Other creditors	103,201	129,693
	<b>200,853</b>	<b>222,803</b>

# Park Lane Flange and Fittings Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

### 9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Amounts owed to subsidiary undertaking	<u>158,500</u>	<u>158,500</u>

### 10. Directors' advances, credits and guarantees

At the year end the total sum owed to the directors was £73,844 (2017:£117,603)

### 11. Related party transactions

The company was jointly controlled by the directors and MFFH Limited throughout the year. During the year the directors received dividends of £79,659 (2017 - £80,886).

Included in creditors due after more than one year is an amount owed to MFFH (PL) Limited, a 100% subsidiary company, of £158,500 (2017 - £158,500).

#### Midsteel Flanges and Fittings Limited

100% subsidiary of MFFH Limited

During the year Park Lane Flange and Fittings Limited entered into the following transactions with Midsteel Flanges and Fittings Limited:

	2018	2017
	£	£
Sales	308,740	319,167
Purchases	20,384	9,538
Expense recharges	58,375	49,965
Purchase of fixed assets	0	0
	2018	2017
	£	£
Amount due to related party at the balance sheet date	46,919	32,240