

# M.S. Michael & Co. Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2017

PAGES FOR FILING WITH REGISTRAR



# M.S. Michael & Co. Limited

## Company Information

---

<b>Directors</b>	D.P. Ford D. Ford L.S. Jones
<b>Company number</b>	00263584
<b>Registered office</b>	4 Batchelor Street Chatham Kent ME4 4BJ
<b>Accountants</b>	Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL

---

# M.S. Michael & Co. Limited

## Balance Sheet

As at 31 March 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	2		634		1,120
<b>Current assets</b>					
Stocks		17,510		20,200	
Debtors	3	27,272		13,356	
Cash at bank and in hand		21,230		25,629	
		66,012		59,185	
<b>Creditors: amounts falling due within one year</b>	4	(26,139)		(21,283)	
Net current assets			39,873		37,902
<b>Total assets less current liabilities</b>			40,507		39,022
<b>Capital and reserves</b>					
Called up share capital	5		1,000		1,000
Profit and loss reserves			39,507		38,022
<b>Total equity</b>			40,507		39,022

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

# M.S. Michael & Co. Limited

## Balance Sheet (Continued)

As at 31 March 2017

---

For the financial year ended 31 March 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.

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

The financial statements were approved by the board of directors and authorised for issue on 30 August 2017 and are signed on its behalf by:



.....  
L.S. Jones  
Director

Company Registration No. 00263584

# M.S. Michael & Co. Limited

## Notes to the Financial Statements

For the year ended 31 March 2017

---

### 1 Accounting policies

#### Company information

M.S. Michael & Co. Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Batchelor Street, Chatham, Kent, ME4 4BJ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 pound.

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 March 2017 are the first financial statements of M.S. Michael & Co. Limited prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 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 represents the invoiced value of goods sold net of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 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% straight line
--------------------------------	-------------------

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

# M.S. Michael & Co. Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

---

### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand and balances held at call with banks.

#### 1.6 Financial instruments

The Company only has financial instruments classified as basic and measured at amortised cost. The Company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

#### 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 liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

# M.S. Michael & Co. Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

### 2 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	34,792
<b>Depreciation and impairment</b>	
At 1 April 2016	33,672
Depreciation charged in the year	486
At 31 March 2017	34,158
<b>Carrying amount</b>	
At 31 March 2017	634
At 31 March 2016	1,120

### 3 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	26,177	12,248
Other debtors	1,095	1,108
	<u>27,272</u>	<u>13,356</u>

### 4 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	10,122	7,584
Corporation tax	485	-
Other taxation and social security	2,220	1,430
Other creditors	13,312	12,269
	<u>26,139</u>	<u>21,283</u>

Included within other creditors are Debenture Loans comprising of 11 Debentures of £250 each and 1 Debenture of £2,750 at 5.5% per annum. Interest has been waived by the debenture holders. Repayment is on demand, the original due date for repayment 31 December 2009 having passed.

# M.S. Michael & Co. Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

---

### 5 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>

### 6 Related party transactions

During the year the company purchased services amounting to £8,500 (2016: £8,500) on normal commercial terms from Callaway & Co. Limited, a company in which L.S. Jones had a material interest. At the year end there was £2,833 (2016: £2,125) due to Callaway & Co. Limited.

### 7 Parent company

The Company's immediate parent undertaking is M.S. Michael & Co (Holdings) Limited, a company incorporated in Great Britain and registered in England and Wales.

L.S. Jones controls the company by virtue of his majority shareholding in M.S. Michael Co, (Holdings) Limited.

Group financial statements are available from 4 Batchelor Street, Chatham, Kent, ME4 4BJ.