

# M.S. Michael & Co. Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 March 2020

Company Registration No. 00263584 (England and Wales)

# M.S. Michael & Co. Limited

## Company Information

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<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>	Moore Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL

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# M.S. Michael & Co. Limited

## Balance Sheet

As at 31 March 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		776		1,091
<b>Current assets</b>					
Stock		18,275		17,750	
Debtors	4	14,734		18,806	
Cash at bank and in hand		17,639		18,492	
		<u>50,648</u>		<u>55,048</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(28,596)</u>		<u>(22,919)</u>	
<b>Net current assets</b>			<u>22,052</u>		<u>32,129</u>
<b>Total assets less current liabilities</b>			<u>22,828</u>		<u>33,220</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,000		1,000
Profit and loss reserves			<u>21,828</u>		<u>32,220</u>
<b>Total equity</b>			<u>22,828</u>		<u>33,220</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 March 2020 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.

The financial statements were approved by the board of directors and authorised for issue on 6 October 2020 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 2020

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### 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.

#### 1.2 Going concern

The directors have assessed the impact of the worldwide COVID-19 pandemic on the company and consider any impact or delays to be short term only. As a result the directors believe that the company will be able to continue in business and meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements.

#### 1.3 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.

#### 1.4 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
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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.

#### 1.5 Stock

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 stock to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and 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 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

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

#### 1.7 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.

#### 1.8 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.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to expenditure 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.

#### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2019 - 13).

# M.S. Michael & Co. Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2019	36,207
Additions	52
	<u>          </u>
At 31 March 2020	36,259
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 April 2019	35,116
Depreciation charged in the year	367
	<u>          </u>
At 31 March 2020	35,483
	<u>          </u>
<b>Carrying amount</b>	
At 31 March 2020	776
	<u>          </u>
At 31 March 2019	1,091
	<u>          </u>

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	10,035	18,237
Other debtors	4,699	569
	<u>          </u>	<u>          </u>
	14,734	18,806
	<u>          </u>	<u>          </u>

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

	2020 £	2019 £
Trade creditors	12,582	8,185
Other taxation and social security	3,978	1,909
Other creditors	12,036	12,825
	<u>          </u>	<u>          </u>
	28,596	22,919
	<u>          </u>	<u>          </u>

# M.S. Michael & Co. Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 6 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary Shares of £1 each	1,000	1,000

### 7 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
Within one year	2,591	-
Between two and five years	864	-
	3,455	-

### 8 Related party transactions

During the year the company purchased services amounting to £8,500 (2019: £8,500) on normal commercial terms from Callaway & Co. Limited, a company in which L.S. Jones has a material interest. At the year end, £2,125 (2019: £2,833) was due to Callaway & Co. Limited.

### 9 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. The registered office is 4 Batchelor Street, Chatham, Kent, ME4 4BJ. Consolidated financial statements are not prepared as the group has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts on the basis that the group qualifies as a small group.

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