

## **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Mickleburgh Limited have consented to the preparation of the abridged statement of financial position for the year ending 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 00454100

**Mickleburgh Limited**

**Filleted Unaudited Abridged Financial Statements**

**30 June 2017**

# **Mickleburgh Limited**

## **Abridged Financial Statements**

**Year ended 30 June 2017**

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# **Mickleburgh Limited**

## **Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Mickleburgh Limited**

### **Year ended 30 June 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Mickleburgh Limited for the year ended 30 June 2017, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html). Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf).

JAY & JAY PARTNERSHIP LIMITED Chartered Certified Accountants

2 Chesterfield Buildings Westbourne Place Clifton Bristol BS8 1RU

29 March 2018

# Mickleburgh Limited

## Abridged Statement of Financial Position

30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	1,011,356	1,006,388
<b>Current assets</b>			
Stocks		594,056	530,937
Debtors		125,828	126,803
Cash at bank and in hand		4,818	29,224
		724,702	686,964
<b>Creditors: amounts falling due within one year</b>		570,722	537,423
<b>Net current assets</b>		153,980	149,541
<b>Total assets less current liabilities</b>		1,165,336	1,155,929
<b>Creditors: amounts falling due after more than one year</b>	7	326,806	352,483
<b>Net assets</b>		838,530	803,446
<b>Capital and reserves</b>			
Called up share capital		13,375	13,375
Revaluation reserve		861,048	861,048
Other reserves		17,575	17,575
Profit and loss account		( 53,468)	( 88,552)
<b>Shareholders funds</b>		838,530	803,446

These abridged 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 income and retained earnings has not been delivered.

For the year ending 30 June 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 abridged 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 abridged financial statements .

# **Mickleburgh Limited**

## **Abridged Statement of Financial Position** *(continued)*

**30 June 2017**

These abridged financial statements were approved by the board of directors and authorised for issue on 28 March 2018 , and are signed on behalf of the board by:

Mr M. G. J. Barnfield

Director

Company registration number: 00454100

# **Mickleburgh Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 30 June 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1-9 Stokes Croft, Bristol, BS1 3PL.

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

These abridged 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 abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **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	-	10% straight line
Fixtures & fittings	-	10% reducing balance
Motor vehicles	-	20% straight line

No depreciation has been provided on the freehold property as the directors consider that the amounts of depreciation on the buildings would not be material in view of the amount spent on their maintenance and upkeep. Full provision will be made should any permanent diminution in value occur. This view does not comply with FRS102. If depreciation was charged the charge for the year would be £18,000 (2016 - £18,000).

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items as follows: Raw materials and musical instruments - purchase cost Music - selling price less mark up

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Defined contribution plans**

The company operates a defined contribution pension scheme for certain of its directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The total pension contributions paid in the year are shown in notes 3 and 4 to the accounts.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2016: 16 ).

#### 5. Tangible assets

	£
<b>Cost</b>	
At 1 July 2016	1,218,284
Additions	35,183
Disposals	( 17,516)
<b>At 30 June 2017</b>	<b>1,235,951</b>
<b>Depreciation</b>	
At 1 July 2016	211,896
Charge for the year	18,434
Disposals	( 5,735)
<b>At 30 June 2017</b>	<b>224,595</b>
<b>Carrying amount</b>	
<b>At 30 June 2017</b>	<b>1,011,356</b>
At 30 June 2016	1,006,388

#### Tangible assets held at valuation

Included in tangible assets is a freehold property, which the company trades from. The freehold property was revalued on 6 May 2006 by Andrew Forbes Chartered Surveyor and the directors consider this to be a fair representation of its value at 30 June 2017.

#### 6. Creditors: Amounts falling due within one year

The company has given security for some of the creditors that fall due within one year.

The hire purchase creditor of £3,827 is secured on the assets purchased and the company has given a fixed and floating charge on all assets of the company to the bank in respect of it's bank loan of £20,500.

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

The company has given security for some of the creditors that fall due after more than one year.

The hire purchase creditor of £7,170 is secured on the assets purchased and the company has given a fixed and floating charge on all assets of the company to the bank in respect of it's bank loan of £319,636.

Included within creditors: amounts falling due after more than one year is an amount of £237,636 (2016: £265,487) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

#### 8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	1,153	1,980
Later than 1 year and not later than 5 years	4,831	7,833
	5,984	9,813

## 9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2017

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M. G. J. Barnfield	( 116,329)	( 199,300)	49,000	( 266,629)
Mrs M. J. Barnfield	( 7,881)	—	—	( 7,881)
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	( 124,210)	( 199,300)	49,000	( 274,510)
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### 2016

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M. G. J. Barnfield	( 76,329)	( 68,000)	28,000	( 116,329)
Mrs M. J. Barnfield	( 7,881)	—	—	( 7,881)
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	( 84,210)	( 68,000)	28,000	( 124,210)
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Interest is paid at 1% on £30,000 of the loan to Mr M G J Barnfield. The remainder of the loan is interest free. The loan to Mrs M J Barnfield is interest free. All loans are repayable on demand.

## 10. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.