

REGISTERED NUMBER: 01494998 (England and Wales)

MINSTER HOME IMPROVEMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Dexter & Sharpe
Chartered Certified Accountants
Rollestone House
Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

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FOR THE YEAR ENDED 30 JUNE 2018

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MINSTER HOME IMPROVEMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS:

D A Muirhead
A Marston

REGISTERED OFFICE:

The Workshop
Church Street
Candlesby
Spilsby
Lincolnshire
PE23 5RY

REGISTERED NUMBER:

01494998 (England and Wales)

ACCOUNTANTS:

Dexter & Sharpe
Chartered Certified Accountants
Rollestone House
Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

ABRIDGED BALANCE SHEET
30 JUNE 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	3		160,521		131,164
CURRENT ASSETS					
Inventories		3,861		5,267	
Debtors	4	22,866		20,953	
Cash in hand		1,217		5,837	
		27,944		32,057	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		176,726		130,633	
NET CURRENT LIABILITIES			(148,782)		(98,576)
TOTAL ASSETS LESS CURRENT LIABILITIES			11,739		32,588
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
NET (LIABILITIES)/ASSETS	5		42,310		16,351
			(30,571)		16,237
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	7		68,185		68,185
Retained earnings			(98,856)		(52,048)
SHAREHOLDERS' FUNDS			(30,571)		16,237

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 June 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 June 2019 and were signed on its behalf by:

D A Muirhead - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of those obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 5) .

3. PROPERTY, PLANT AND EQUIPMENT

	Totals
	£
COST OR VALUATION	
At 1 July 2017	282,518
Additions	53,437
Disposals	(22,846)
At 30 June 2018	<u>313,109</u>
DEPRECIATION	
At 1 July 2017	151,354
Charge for year	15,455
Eliminated on disposal	(14,221)
At 30 June 2018	<u>152,588</u>
NET BOOK VALUE	
At 30 June 2018	<u>160,521</u>
At 30 June 2017	<u>131,164</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

3. PROPERTY, PLANT AND EQUIPMENT - continued

Cost or valuation at 30 June 2018 is represented by:

	Totals £
Valuation in 2006	35,000
Valuation in 2007	10,000
Valuation in 2011	21,666
Valuation in 2015	7,500
Cost	<u>238,943</u>
	<u>313,109</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>50,834</u>	<u>50,834</u>
Aggregate depreciation	<u>8,135</u>	<u>7,118</u>

Freehold property was valued on 05 November 2015 by the directors.

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Other debtors	<u>3,195</u>	<u>3,195</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2018 £	2017 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>2,158</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	15,420	23,962
Bank loans	10,046	13,408
Hire purchase contracts	<u>45,841</u>	<u>13,513</u>
	<u>71,307</u>	<u>50,883</u>

7. RESERVES

	Revaluation reserve £
At 1 July 2017 and 30 June 2018	<u>68,185</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

8. GOING CONCERN

At the year end the company was insolvent. The directors having made appropriate enquiries are confident that funds will be available to support the company for the next twelve months. For this reason the directors consider that the going concern basis is appropriate.

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.