

COMPANY REGISTRATION NUMBER: 02374162

**Merchant Services Limited**  
**Unaudited Financial Statements**  
**30 June 2018**

# **Merchant Services Limited**

## **Financial Statements**

**Year ended 30 June 2018**

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# **Merchant Services Limited**

## **Director's Report**

### **Year ended 30 June 2018**

The director presents his report and the unaudited financial statements of the company for the year ended 30 June 2018 .

#### **Director**

The director who served the company during the year was as follows:

Mr P Chijner

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 October 2019 and signed on behalf of the board by:

Mr P Chijner

Director

# Merchant Services Limited

## Statement of Income and Retained Earnings

Year ended 30 June 2018

		2018	2017
	Note	£	£
Administrative expenses		39,941	24,716
Other operating income		50,967	44,605
		-----	-----
<b>Operating profit</b>		<b>11,026</b>	<b>19,889</b>
Other interest receivable and similar income	4	—	1,109
Interest payable and similar expenses	5	11,259	12,136
		-----	-----
<b>(Loss)/profit before taxation</b>		<b>( 233)</b>	<b>8,862</b>
Tax on (loss)/profit		( 69)	3,660
		----	-----
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<b>( 164)</b>	<b>5,202</b>
		----	-----
<b>Retained earnings at the start of the year</b>		<b>301,565</b>	<b>296,363</b>
		-----	-----
<b>Retained earnings at the end of the year</b>		<b>301,401</b>	<b>301,565</b>
		-----	-----

All the activities of the company are from continuing operations.

# Merchant Services Limited

## Statement of Financial Position

**30 June 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	628,309	626,626
<b>Current assets</b>			
Debtors	7	54,274	50,617
Cash at bank and in hand		9,418	6,182
		-----	-----
		63,692	56,799
<b>Creditors: amounts falling due within one year</b>	8	126,963	89,538
		-----	-----
<b>Net current liabilities</b>		63,271	32,739
		-----	-----
<b>Total assets less current liabilities</b>		565,038	593,887
<b>Creditors: amounts falling due after more than one year</b>			
Bank loans and overdrafts		263,537	292,222
		-----	-----
<b>Net assets</b>		301,501	301,665
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		301,401	301,565
		-----	-----
<b>Shareholders funds</b>		301,501	301,665
		-----	-----

These financial statements have been prepared 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'.

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.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Merchant Services Limited**

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

**30 June 2018**

These financial statements were approved by the board of directors and authorised for issue on 30 October 2019 ,  
and are signed on behalf of the board by:

Mr P Chijner

Director

Company registration number: 02374162

# **Merchant Services 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 Hallswelle House, 1 Hallswelle Road, London, NW11 0DH.

#### **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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **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.

### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

### 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.

### 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.

#### 4. Other interest receivable and similar income

	2018	2017
	£	£
Interest on cash and cash equivalents	—	1,109
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#### 5. Interest payable and similar expenses

	2018	2017
	£	£
Interest on banks loans and overdrafts	11,259	12,136
	-----	-----



## 6. Tangible assets

	Land and buildings £
<b>Cost or valuation</b>	
At 1 July 2017	626,626
Revaluations	1,683
	-----
<b>At 30 June 2018</b>	<b>628,309</b>
	-----
<b>Depreciation</b>	
<b>At 1 July 2017 and 30 June 2018</b>	<b>—</b>
	-----
<b>Carrying amount</b>	
<b>At 30 June 2018</b>	<b>628,309</b>
	-----
At 30 June 2017	626,626
	-----

Included within the above is investment property as follows:

	£
Other movements	1,683
	-----
<b>At 1 July 2017 and 30 June 2018</b>	<b>628,309</b>
	-----

## 7. Debtors

	2018	2017
	£	£
Other debtors	54,274	50,617
	-----	-----

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

	2018	2017
	£	£
Bank loans and overdrafts	28,893	31,157
Trade creditors	11,089	9,803
Corporation tax	3,755	3,755
Other creditors	83,226	44,823
	-----	-----
	<b>126,963</b>	<b>89,538</b>
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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.