
MANSELL FINISHES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

MANSELL FINISHES LIMITED

COMPANY INFORMATION

Directors	A. J. SMETHURST E. J. MANSELL D.B. JOHNSTON S. J. GREEN M. FOY
Registered number	02503907
Registered office	UNIT 64 BOSWELL WAY BOSWELL WAY STAKEHILL INDUSTRIAL ESTATE MIDDLETON MANCHESTER M24 2RW
Independent auditors	Loughran & Murphy 65a Alderley Road Wilmslow Cheshire SK9 1NZ

MANSELL FINISHES LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9 - 10
Notes to the financial statements	11 - 20

MANSELL FINISHES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Business review

The company has a slightly increased turnover plus with increased margins profits are up on 2016. The outlook is encouraging and the company is seeking to improve the turnover and profits in the 2018 year. The budgeted turnover for 2018 of £15.5 million.

Principal risks and uncertainties

The principal risks and uncertainties facing the company are those being generally faced by most businesses in the current economic client however there are signs that the construction industry is improving. The outlook therefore appears more confident.

Financial key performance indicators

The gross profit ratio in 2017 was 20.04% as against 18.70% in 2016. The net profit ratio before tax in 2017 is 4.60% as against 3.78% in 2016.

This report was approved by the board on 31 August 2018 and signed on its behalf.

A. J. SMETHURST

Director

MANSELL FINISHES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £413,897 (2016 - £321,851).

No dividends were paid to the holding company M & J Holdings (Manchester) Ltd during the year.

Directors

The directors who served during the year and their interests in the Company's issued share capital were:

	ORDINARY shares of £1 each	
	31/12/17	1/1/17
A. J. SMETHURST	-	-
E. J. MANSELL	-	-
D.B. JOHNSTON	-	-
S. J. GREEN	-	-
M. FOY	-	-

MANSELL FINISHES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Future developments

The company aim for 2018 is to continue with its existing products and endeavour in an improving market to increase the 2017 turnover and profit levels. The company keeps a close check on it's progress and costs on a regular basis.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Loughran & Murphy, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 31 August 2018 and signed on its behalf.

A. J. SMETHURST
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MANSELL FINISHES LIMITED

Opinion

We have audited the financial statements of MANSELL FINISHES LIMITED (the 'Company') for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MANSELL FINISHES LIMITED (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MANSELL FINISHES LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

R. Loughran (Senior statutory auditor)

for and on behalf of
Loughran & Murphy

Registered Auditors

65a Alderley Road
Wilmslow
Cheshire
SK9 1NZ

31 August 2018

MANSELL FINISHES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover	4	11,134,698	10,778,154
Cost of sales		(8,902,472)	(8,762,237)
Gross profit		2,232,226	2,015,917
Administrative expenses		(1,674,709)	(1,544,899)
Operating profit		557,517	471,018
Interest payable and expenses	8	(45,118)	(63,501)
Profit before tax		512,399	407,517
Tax on profit	9	(98,502)	(85,666)
Profit for the financial year		413,897	321,851
Other comprehensive income for the year			
Total comprehensive income for the year		413,897	321,851

MANSELL FINISHES LIMITED
REGISTERED NUMBER: 02503907

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	10	254,358	254,100
		<u>254,358</u>	<u>254,100</u>
Current assets			
Debtors: amounts falling due within one year	11	7,849,814	9,622,991
Cash at bank and in hand		173,621	378,905
		<u>8,023,435</u>	<u>10,001,896</u>
Creditors: amounts falling due within one year	12	(2,948,024)	(5,232,741)
Net current assets		<u>5,075,411</u>	<u>4,769,155</u>
Total assets less current liabilities		<u>5,329,769</u>	<u>5,023,255</u>
Creditors: amounts falling due after more than one year	13	(334,561)	(441,944)
Net assets		<u><u>4,995,208</u></u>	<u><u>4,581,311</u></u>
Capital and reserves			
Called up share capital	16	100	100
Profit and loss account		4,995,108	4,581,211
		<u><u>4,995,208</u></u>	<u><u>4,581,311</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2018.

A. J. SMETHURST
Director

The notes on pages 11 to 20 form part of these financial statements.

MANSELL FINISHES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2017	100	4,581,211	4,581,311
Comprehensive income for the year			
Profit for the year	-	413,897	413,897
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	413,897	413,897
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2017	<u>100</u>	<u>4,995,108</u>	<u>4,995,208</u>

The notes on pages 11 to 20 form part of these financial statements.

MANSELL FINISHES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2016	100	4,259,360	4,259,460
Comprehensive income for the year			
Profit for the year	-	321,851	321,851
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	321,851	321,851
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2016	<u>100</u>	<u>4,581,211</u>	<u>4,581,311</u>

The notes on pages 11 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see note 3).

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

1.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.7 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor Vehicles	- 20% reducing balance
----------------	------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.9 Debtors

Amounts recoverable on contracts which are included in debtors are stated at valuation, to the extent that this is reasonably certain after making provision for contingencies and less amounts received as progress payments.

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.12 Financial instruments (continued)

rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2. General information

The company is Limited incorporated in England & Wales. The registered office is Unit 64 Boswell Way Stakehill Industrial Estate Middleton Manchester M24 2RW The entity's operations and it's principal activities include manufacture of metal structures, plastering plus other building finishing, other construction installation.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The judgements that have the most significant effect on income and expenses and the carrying value of assets and liabilities of the Company as at 31st December 2017 are trade contract debtors. Management bases its judgements of costs and income and its assessment of the expected outcome of each contractual obligation on the latest available information which includes detailed contractual valuations and forecasts of the costs to complete.

4. Turnover

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	11,134,698	10,778,154
	<u>11,134,698</u>	<u>10,778,154</u>

MANSELL FINISHES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Auditors' remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	4,800	4,800
	<u>4,800</u>	<u>4,800</u>
	<u>-</u>	<u>-</u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	860,659	869,640
Social security costs	68,886	68,271
Cost of defined contribution scheme	81,412	28,913
	<u>1,010,957</u>	<u>966,824</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
	<u>36</u>	<u>31</u>

7. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	355,844	390,316
Company contributions to defined contribution pension schemes	45,087	-
	<u>400,931</u>	<u>390,316</u>

During the year retirement benefits were accruing to 4 directors (2016 - 4) in respect of defined contribution pension schemes.

MANSELL FINISHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

8. Interest payable and similar expenses

	2017 £	2016 £
Bank interest payable	28,000	47,355
Finance leases and hire purchase contracts	17,118	16,146
	<u>45,118</u>	<u>63,501</u>

9. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	98,502	84,097
Adjustments in respect of previous periods	-	1,569
	<u>98,502</u>	<u>85,666</u>
Total current tax	<u>98,502</u>	<u>85,666</u>

Factors affecting tax charge for the year

	2017 £	2016 £
Profit on ordinary activities before tax	<u>512,399</u>	<u>407,517</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	98,502	81,503
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	2,721
Capital allowances for year in excess of depreciation	-	(127)
Adjustments to tax charge in respect of prior periods	-	1,569
	<u>98,502</u>	<u>85,666</u>
Total tax charge for the year	<u>98,502</u>	<u>85,666</u>

Factors that may affect future tax charges

MANSELL FINISHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. Taxation (continued)

There were no factors that may affect future tax charges.

10. Tangible fixed assets

	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost or valuation			
At 1 January 2017	337,527	31,863	369,390
Additions	130,816	-	130,816
Disposals	(128,373)	-	(128,373)
At 31 December 2017	339,970	31,863	371,833
Depreciation			
At 1 January 2017	83,428	31,862	115,290
Charge for the year on financed assets	43,254	-	43,254
Disposals	(41,069)	-	(41,069)
At 31 December 2017	85,613	31,862	117,475
Net book value			
At 31 December 2017	254,357	1	254,358
<i>At 31 December 2016</i>	<i>254,099</i>	<i>1</i>	<i>254,100</i>

11. Debtors

	2017 £	2016 £
Trade debtors	2,673,147	4,468,004
Amounts owed by group undertakings	5,115,937	5,115,937
Other debtors	17,045	-
Prepayments and accrued income	43,685	39,050
	<u>7,849,814</u>	<u>9,622,991</u>

MANSELL FINISHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Loans	233,333	200,000
Trade creditors	1,651,172	2,375,368
Corporation tax	98,502	84,097
Other taxation and social security	56,814	532,903
Obligations under finance lease and hire purchase contracts	66,502	72,965
Other creditors	300,144	300,144
Accruals and deferred income	541,557	1,667,264
	<u>2,948,024</u>	<u>5,232,741</u>

13. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Loans	141,989	250,000
Net obligations under finance leases and hire purchase contracts	192,572	191,944
	<u>334,561</u>	<u>441,944</u>

MANSELL FINISHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

14. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Loans	233,333	200,000
	<u>233,333</u>	<u>200,000</u>
Amounts falling due 1-2 years		
Loans	133,333	200,000
	<u>133,333</u>	<u>200,000</u>
Amounts falling due 2-5 years		
Loans	8,656	50,000
	<u>8,656</u>	<u>50,000</u>
	<u>375,322</u>	<u>450,000</u>

15. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	66,502	72,965
Between 1-5 years	192,572	191,944
	<u>259,074</u>	<u>264,909</u>

16. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 ORDINARY shares of £1 each	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

17. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £81411 (2016 - £28913).

18. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	47,804	56,483
Later than 1 year and not later than 5 years	53,193	66,738
	<u>100,997</u>	<u>123,221</u>

19. Controlling party

The parent company is M&J Holdings (Manchester) Ltd. The company is a 100% subsidiary.