

COMPANY REGISTRATION NUMBER: 02562637

MF Strawson (Maidenwell) Limited
Filleted Unaudited Financial Statements
For the year ended
30 June 2017



MF Strawson (Maidenwell) Limited

Financial Statements

Year ended 30 June 2017

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MF Strawson (Maidenwell) Limited

Statement of Financial Position

30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	629	1,259
Tangible assets	6	4,725,796	4,748,235
		<u>4,726,425</u>	<u>4,749,494</u>
Current assets			
Stocks		423,137	391,898
Debtors	7	198,401	433,136
Cash at bank and in hand		606,153	262,118
		<u>1,227,691</u>	<u>1,087,152</u>
Creditors: amounts falling due within one year	8	<u>590,178</u>	<u>502,303</u>
Net current assets		<u>637,513</u>	<u>584,849</u>
Total assets less current liabilities		<u>5,363,938</u>	<u>5,334,343</u>
Provisions			
Taxation including deferred tax		41,238	45,992
Net assets		<u>5,322,700</u>	<u>5,288,351</u>
Capital and reserves			
Called up share capital		2,190,002	2,190,002
Profit and loss account		3,132,698	3,098,349
Shareholders funds		<u>5,322,700</u>	<u>5,288,351</u>

These 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 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 financial statements.

The statement of financial position
continues on the following page.

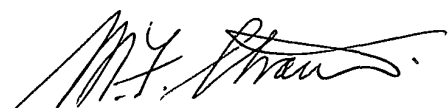
The notes on pages 3 to 6 form part of these financial statements.

MF Strawson (Maidenwell) Limited

Statement of Financial Position (continued)

30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 15.03.18, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'MF Strawson', with a stylized flourish at the end.

MF Strawson
Director

Company registration number: 02562637

MF Strawson (Maidenwell) Limited

Notes to the 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 Pyewipe Farm, Aylesby Road, Great Coates, Grimsby, DN37 9NU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by 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.

(b) 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 9.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

(d) Current & deferred 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.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered 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.

Year ended 30 June 2017

(e) Amortisation

BPS Entitlement - Over 3 years

(f) Tangible assets

(g) Depreciation

Land & Buildings	-	2 - 10% Straight Line
Plant & Machinery	-	5 - 25% Straight Line

No depreciation is provided on freehold land.

(h) Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

(i) 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.

(j) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

MF Strawson (Maidenwell) Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2017

3. Accounting policies (continued)

(k) 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. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2016: 6).

5. Intangible assets

	BPS Entitlements £
Cost	
At 1 July 2016 and 30 June 2017	<u>1,889</u>
Amortisation	
At 1 July 2016	630
Charge for the year	<u>630</u>
At 30 June 2017	<u>1,260</u>
Carrying amount	
At 30 June 2017	<u>629</u>
At 30 June 2016	<u>1,259</u>

6. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost/Valuation			
At 1 July 2016	4,879,466	306,149	5,185,615
Additions	<u>–</u>	<u>4,250</u>	<u>4,250</u>
At 30 June 2017	<u>4,879,466</u>	<u>310,399</u>	<u>5,189,865</u>
Depreciation			
At 1 July 2016	361,196	76,184	437,380
Charge for the year	<u>9,517</u>	<u>17,172</u>	<u>26,689</u>
At 30 June 2017	<u>370,713</u>	<u>93,356</u>	<u>464,069</u>
Carrying amount			
At 30 June 2017	<u>4,508,753</u>	<u>217,043</u>	<u>4,725,796</u>
At 30 June 2016	<u>4,518,270</u>	<u>229,965</u>	<u>4,748,235</u>

MF Strawson (Maidenwell) Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2017

6. Tangible assets (continued)

Included within the above is investment property as follows:

	£
At 1 July 2016 and 30 June 2017	<u>1,580,344</u>

The investment property was valued in June 2017 by the directors who have experience in the location and category of the investment property being valued.

7. Debtors

	2017 £	2016 £
Trade debtors	158,536	388,707
Other debtors	39,865	44,429
	<u>198,401</u>	<u>433,136</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	63,529	164,361
Corporation tax	14,500	60,364
Director loan accounts	168,386	219,609
Other creditors	343,763	57,969
	<u>590,178</u>	<u>502,303</u>

9. Transition to FRS 102

These are the first 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.