Registered number
02587407

Master Tailor Limited

Filleted Accounts

31 December 2017

Master Tailor Limited

Registered number: 02587407

Balance Sheet

as at 31 December 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	2		1,405		2,035
Current assets					
Stocks		236		236	
Debtors	3	50,243		12,021	
Cash at bank and in hand		-		3	
		50,479		12,260	
Creditors: amounts falling due within one year	4	(51,293)		(16,355)	
Net current liabilities			(814)		(4,095)
Net assets/(liabilities)			591		(2,060)
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			(409)		(3,060)
Shareholders' funds			591		(2,060)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr H Rose

Director

Approved by the board on 17 September 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2017	16,537
At 31 December 2017	16,537
Depreciation	
At 1 January 2017	14,502
Charge for the year	630
At 31 December 2017	15,132
Net book value	
At 31 December 2017	1,405
At 31 December 2016	2,035

3 Debtors

	2017	2016
	£	£
Trade debtors	7,671	1,993
Other debtors	42,572	10,028
	50,243	12,021

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	18,547	4,622
Trade creditors	8,422	2,370
Corporation tax	14,307	2,447
Other taxes and social security costs	8,949	1,807
Other creditors	1,068	5,109
	51,293	16,355

5 Other information

Master Tailor Limited is a private company limited by shares and incorporated in England. Its registered office is:

53 The Fairway

Leeds

LS17 7PE