

Company Registration No. 02643978 (England and Wales)

M & N WHOLESALERS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

M & N WHOLESALERS LIMITED

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M & N WHOLESALERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		749,176		749,216
Current assets					
Debtors		-		1,202	
Cash at bank and in hand		919		-	
		919		1,202	
Creditors: amounts falling due within one year		(292,924)		(249,579)	
Net current liabilities			(292,005)		(248,377)
Total assets less current liabilities			457,171		500,839
Creditors: amounts falling due after more than one year	3		(213,999)		(250,157)
			243,172		250,682
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			257,338		257,338
Profit and loss account			(14,168)		(6,658)
Shareholders' funds			243,172		250,682

For the financial year ended 30 June 2016 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 12 December 2016

Mr M Finn

Director

Company Registration No. 02643978

M & N WHOLESALERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The accounts have been prepared on the basis that the company is able to continue to trade. This is dependent on the continued support from a company under control which will pay any liabilities that it is unable to meet itself.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

Tangible fixed assets include investment properties valued by directors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 July 2015 & at 30 June 2016	767,881
Depreciation	
At 1 July 2015	18,665
Charge for the year	40
At 30 June 2016	18,705
Net book value	
At 30 June 2016	749,176
At 30 June 2015	749,216

M & N WHOLESALERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

3	Creditors: amounts falling due after more than one year	2016	2015
		£	£
	Analysis of loans repayable in more than five years		
	Total not repayable by instalments and due in more than five years	-	250,157
		<u><u> </u></u>	<u><u> </u></u>
	Total amounts repayable by instalments which are due in more than five years	118,000	-
		<u><u> </u></u>	<u><u> </u></u>

The aggregate amount of creditors for which security has been given amounted to £238,000 (2015 - £250,910).

Bank indebtedness is secured by a fixed and floating charge over the company's assets and a legal charge over the company's property. Bank loan repayments are set at £6,000 per quarter over the next 10 years. Interest is charged at 2.85% over LIBOR. Director's loans are repayable by agreement with the company.

4	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u><u> </u></u>	<u><u> </u></u>

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