

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
FOR
MISSON PALLETS SERVICES LIMITED



MISSION PALLETS SERVICES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MISSION PALLETS SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017**

DIRECTOR: A Wells

SECRETARY: M C Wagstaff

REGISTERED OFFICE: A Wigglesworth and Company Ltd
Armstrong House, First Avenue
Finningley
Doncaster
South Yorkshire
DN9 3GA

REGISTERED NUMBER: 03050836 (England and Wales)

ACCOUNTANTS: A Wigglesworth and Company Ltd
Chartered Accountants
Armstrong House
First Avenue
Finningley
Doncaster
South Yorkshire
DN9 3GA

MISSON PALLETS SERVICES LIMITED (REGISTERED NUMBER: 03050836)

**BALANCE SHEET
30 APRIL 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	20,000	25,000
Tangible assets	5	105,351	105,657
		<u>125,351</u>	<u>130,657</u>
CURRENT ASSETS			
Stocks		55,000	29,521
Debtors	6	463,494	449,536
Cash at bank and in hand		30,135	42,299
		<u>548,629</u>	<u>521,356</u>
CREDITORS			
Amounts falling due within one year	7	272,092	294,632
NET CURRENT ASSETS		<u>276,537</u>	<u>226,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		401,888	357,381
CREDITORS			
Amounts falling due after more than one year	8	(13,311)	(21,325)
PROVISIONS FOR LIABILITIES		<u>(21,070)</u>	<u>(21,131)</u>
NET ASSETS		<u><u>367,507</u></u>	<u><u>314,925</u></u>

The notes form part of these financial statements

MISSON PALLETS SERVICES LIMITED (REGISTERED NUMBER: 03050836)

**BALANCE SHEET - continued
30 APRIL 2017**

	Notes	2017 £	2016 £
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Retained earnings	11	366,507	313,925
SHAREHOLDERS' FUNDS		<u>367,507</u>	<u>314,925</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 25 January 2018 and were signed by:



A Wells - Director

MISSION PALLETS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. STATUTORY INFORMATION

Mission Pallets Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 30 April 2017 are the first financial statements that comply with FRS 102. The transition date is 1 May 2015.

The directors have also considered whether, in applying FRS 102, the restatement of comparative information was required. No restatements were required.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment & fixtures	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

MISSION PALLETS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25.

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2016	
and 30 April 2017	50,000
AMORTISATION	
At 1 May 2016	25,000
Amortisation for year	5,000
At 30 April 2017	30,000
NET BOOK VALUE	
At 30 April 2017	20,000
At 30 April 2016	25,000

MISSION PALLETES SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017**

5. TANGIBLE FIXED ASSETS

	Equipment & fixtures £	Motor vehicles £	Totals £
COST			
At 1 May 2016	236,924	14,000	250,924
Additions	26,427	17,500	43,927
Disposals	(53,185)	-	(53,185)
	<hr/>	<hr/>	<hr/>
At 30 April 2017	210,166	31,500	241,666
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 May 2016	144,975	292	145,267
Charge for year	22,962	4,885	27,847
Eliminated on disposal	(36,799)	-	(36,799)
	<hr/>	<hr/>	<hr/>
At 30 April 2017	131,138	5,177	136,315
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 April 2017	79,028	26,323	105,351
	<hr/>	<hr/>	<hr/>
At 30 April 2016	91,949	13,708	105,657
	<hr/>	<hr/>	<hr/>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Equipment & fixtures £	Motor vehicles £	Totals £
COST			
At 1 May 2016	66,650	14,000	80,650
Additions	-	17,500	17,500
Transfer to ownership	(40,650)	-	(40,650)
	<hr/>	<hr/>	<hr/>
At 30 April 2017	26,000	31,500	57,500
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 May 2016	21,468	292	21,760
Charge for year	11,296	4,885	16,181
Transfer to ownership	(20,932)	-	(20,932)
	<hr/>	<hr/>	<hr/>
At 30 April 2017	11,832	5,177	17,009
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 April 2017	14,168	26,323	40,491
	<hr/>	<hr/>	<hr/>
At 30 April 2016	45,182	13,708	58,890
	<hr/>	<hr/>	<hr/>

MISSION PALLETS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	359,411	400,872
Directors' loan accounts	90,252	39,373
Prepayments	13,831	9,291
	<u>463,494</u>	<u>449,536</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	19,531	23,534
Trade creditors	176,298	191,516
Tax	19,119	23,286
Social security and other taxes	9,804	7,835
VAT	42,745	44,866
Other creditors	595	595
Accrued expenses	4,000	3,000
	<u>272,092</u>	<u>294,632</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>13,311</u>	<u>21,325</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>32,842</u>	<u>44,859</u>

The above liabilities are secured by a charge on the company's relevant assets.

There is also a fixed and floating charge over the remaining assets in favour of the National Westminster Bank plc.

MISSION PALLETS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

11. RESERVES

	Retained earnings £
At 1 May 2016	313,925
Profit for the year	82,582
Dividends	<u>(30,000)</u>
At 30 April 2017	<u>366,507</u>

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2017 and 30 April 2016:

	2017 £	2016 £
A Wells		
Balance outstanding at start of year	39,373	1,230
Amounts advanced	90,252	82,404
Amounts repaid	(39,373)	(44,261)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>90,252</u>	<u>39,373</u>

During the year the company charged interest to the director of £2,423 (2016: £600) in respect of their overdrawn loan account.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A Wells.

A Wells controls the company on account of holding 77.5% of the issued share capital.