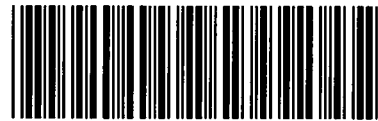


Company Registration No. 03147908 (England and Wales)

MERCER & HOLE TRUSTEES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

TUESDAY



A661K1XU

A19

09/05/2017

#219

COMPANIES HOUSE

MERCER & HOLE TRUSTEES LIMITED

COMPANY INFORMATION

Directors	E M Wood G L Tallon L J Spearman H C B Price E A Cuthbertson P A Maberly D L Bisby
Secretary	P O Webster
Company number	03147908
Registered office	72 London Road St Albans Herts AL1 1NS
Business address	72 London Road St Albans Herts AL1 1NS

MERCER & HOLE TRUSTEES LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

MERCER & HOLE TRUSTEES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		-		583
Current assets					
Debtors	4	879,836		887,332	
Cash at bank and in hand		313,791		164,646	
		1,193,627		1,051,978	
Creditors: amounts falling due within one year	5	(251,393)		(246,671)	
Net current assets			942,234		805,307
Total assets less current liabilities			942,234		805,890
Capital and reserves					
Called up share capital	6	100,600		100,600	
Profit and loss reserves		841,634		705,290	
Total equity			942,234		805,890

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

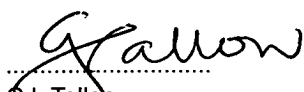
For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 26/04/2017 and are signed on its behalf by:


G. L. Tallon
Director

Company Registration No. 03147908

MERCER & HOLE TRUSTEES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 October 2014		100,600	839,272	939,872
Year ended 30 September 2015:				
Profit and total comprehensive income for the year		-	466,018	466,018
Dividends		-	(600,000)	(600,000)
Balance at 30 September 2015		100,600	705,290	805,890
Year ended 30 September 2016:				
Profit and total comprehensive income for the year		-	416,344	416,344
Dividends		-	(280,000)	(280,000)
Balance at 30 September 2016		<u>100,600</u>	<u>841,634</u>	<u>942,234</u>

MERCER & HOLE TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

Company information

Mercer & Hole Trustees Limited is a private company limited by shares incorporated in England and Wales. The registered office is 72 London Road, St Albans, Herts, AL1 1NS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2016 are the first financial statements of Mercer & Hole Trustees Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Mercer & Hole Trustees Limited is a wholly owned subsidiary of Mercer & Hole Group Ltd and the results of M&H Mercer & Hole Trustees Limited are included in the consolidated financial statements of Mercer & Hole Group Ltd which are available from Gloucester House, 72 London Road, St Albans, Hertfordshire, AL1 1NS.

The July 2015 amendments to FRS 100 and FRS 102 (including 102 1A) applicable for periods starting on or after 1 January 2016 has been adopted early and are applied to these accounts.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

MERCER & HOLE TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MERCER & HOLE TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MERCER & HOLE TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2015 - 10).

3 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 October 2015 and 30 September 2016 17,583

Depreciation and impairment

At 1 October 2015 17,000

Depreciation charged in the year 583

At 30 September 2016 17,583

Carrying amount

At 30 September 2016 -

At 30 September 2015 583

MERCER & HOLE TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

4 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	439,925	408,489
Amounts due from group undertakings	291,171	255,353
Other debtors	148,740	223,490
	<u>879,836</u>	<u>887,332</u>

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	569
Amounts due to group undertakings	965	-
Corporation tax	103,884	120,366
Other taxation and social security	126,397	125,736
Other creditors	20,147	-
	<u>251,393</u>	<u>246,671</u>

6 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
249,000 Ordinary shares 40% paid of £1 each	99,600	99,600
	<u>100,600</u>	<u>100,600</u>

7 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Services rendered		Recharges	
2016	2015	2016	2015
£	£	£	£
399,318	240,000	185,484	174,929
<u>399,318</u>	<u>240,000</u>	<u>185,484</u>	<u>174,929</u>

MERCER & HOLE TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

7 Related party transactions (Continued)

	2016 £	2015 £
Amounts owed to related parties		
Entities with control, joint control or significant influence over the company	20,019	-
	<u>20,019</u>	<u>-</u>
Amounts owed by related parties		
Entities with control, joint control or significant influence over the company	-	83,735
	<u>-</u>	<u>83,735</u>

During the year, dividends of £280,000 (2015: £600,000) were paid to the parent company.

8 Parent company

The company is 100% owned by Mercer & Hole Group Limited, a company incorporated in the United Kingdom that is controlled by the partners of Mercer & Hole.