

Company Registration No. 03147908 (England and Wales)

**MERCER & HOLE TRUSTEES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# MERCER & HOLE TRUSTEES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	G L Tallon L J Spearman H C B Price E A Cuthbertson P A Maberly D L Bisby A C Palmer	(Appointed 8 December 2017)
<b>Secretary</b>	H C B Price	
<b>Company number</b>	03147908	
<b>Registered office</b>	72 London Road St Albans Herts AL1 1NS	

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# MERCER & HOLE TRUSTEES LIMITED

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# MERCER & HOLE TRUSTEES LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	4	734,863		749,142	
Cash at bank and in hand		654,320		625,305	
		<u>1,389,183</u>		<u>1,374,447</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(364,471)</u>		<u>(429,780)</u>	
<b>Net current assets</b>			<u>1,024,712</u>		<u>944,667</u>
<b>Capital and reserves</b>					
Called up share capital	6	100,600		100,600	
Profit and loss reserves		924,112		844,067	
<b>Total equity</b>			<u>1,024,712</u>		<u>944,667</u>

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

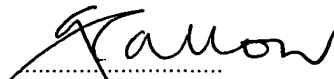
For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 7/2/19 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 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 October 2016</b>		100,600	841,634	942,234
<b>Year ended 30 September 2017:</b>				
Profit and total comprehensive income for the year		-	602,433	602,433
Dividends		-	(600,000)	(600,000)
<b>Balance at 30 September 2017</b>		100,600	844,067	944,667
<b>Year ended 30 September 2018:</b>				
Profit and total comprehensive income for the year		-	680,045	680,045
Dividends		-	(600,000)	(600,000)
<b>Balance at 30 September 2018</b>		100,600	924,112	1,024,712

# MERCER & HOLE TRUSTEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **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 £1.

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

#### **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.

#### **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.

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 Cash at bank and in hand**

Cash at bank and in hand 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.

#### **1.5 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 2018

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### 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.

### 1.6 Equity instruments

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

### 1.7 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 2018

### 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.

#### 1.8 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.

#### 1.9 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 13 (2017 - 16).

### 3 Tangible fixed assets

Plant and machinery etc  
£

#### Cost

At 1 October 2017 and 30 September 2018 17,583

#### Depreciation and impairment

At 1 October 2017 and 30 September 2018 17,583

#### Carrying amount

At 30 September 2018 -

At 30 September 2017 -



# MERCER & HOLE TRUSTEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	450,479	435,039
Amounts owed by group undertakings	135,799	142,875
Other debtors	148,585	171,228
	<u>734,863</u>	<u>749,142</u>

### 5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	-	965
Corporation tax	159,298	145,642
Other taxation and social security	136,695	119,691
Other creditors	68,478	163,482
	<u>364,471</u>	<u>429,780</u>

### 6 Called up share capital

	2018	2017
	£	£
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

During the year, dividends of £600,000 (2017: £280,000) were paid.

The company has taken advantage of the exemption to disclose transactions entered into between two or more members of a group provided that the entities are wholly owned.

### 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.