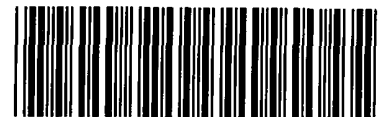


COMPANY REGISTRATION NUMBER 03198605

COMPANIES HOUSE

Malcolm Betts Limited
Abbreviated Financial Statements
For the year ended
31 August 2016

FRIDAY



L679B6HU

LD6

26/05/2017

#69

COMPANIES HOUSE

Malcolm Betts Limited

Abbreviated Accounts

Year ended 31 August 2016

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

Malcolm Betts Limited

Abbreviated Balance Sheet

31 August 2016

	Note	2016 £	2015 £
Fixed Assets	2		
Tangible assets		1,672,659	1,678,858
Current Assets			
Stocks		776,302	581,679
Debtors		22,450	106,717
Cash at bank and in hand		1,250,650	983,352
		<u>2,049,402</u>	<u>1,671,748</u>
Creditors: Amounts Falling due Within One Year	3	<u>272,957</u>	<u>270,764</u>
Net Current Assets		<u>1,776,445</u>	<u>1,400,984</u>
Total Assets Less Current Liabilities		<u>3,449,104</u>	<u>3,079,842</u>
Capital and Reserves			
Called-up equity share capital	4	2	2
Profit and loss account		<u>3,449,102</u>	<u>3,079,840</u>
Shareholders' Funds		<u>3,449,104</u>	<u>3,079,842</u>

For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 15 May 2017.

Mr. M.P. Betts

Director



Company Registration Number: 03198605

The notes on pages 2 to 4 form part of these abbreviated accounts.

Malcolm Betts Limited

Notes to the Abbreviated Accounts

Year ended 31 August 2016

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures & Fittings	-	33% on reducing balance basis
Motor Vehicles	-	25% on reducing balance basis
Equipment	-	20% on reducing balance basis

Stocks

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

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Malcolm Betts Limited

Notes to the Abbreviated Accounts

Year ended 31 August 2016

1. Accounting Policies *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 September 2015	1,771,000
Additions	2,942
At 31 August 2016	<u>1,773,942</u>
Depreciation	
At 1 September 2015	92,142
Charge for year	9,141
At 31 August 2016	<u>101,283</u>
Net Book Value	
At 31 August 2016	<u>1,672,659</u>
At 31 August 2015	<u>1,678,858</u>

Malcolm Betts Limited

Notes to the Abbreviated Accounts

Year ended 31 August 2016

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016	2015
	£	£
Bank loans and overdrafts	-	18,197

4. Share Capital

Authorised share capital:

	2016	2015
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>