

COMPANY REGISTRATION NUMBER: 03198605

COMPANIES REGISTRY COPY

Malcolm Betts Limited
Filleted Unaudited Financial Statements
For the year ended
31 August 2017

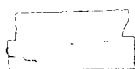


Malcolm Betts Limited

Financial Statements

Year ended 31 August 2017

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Malcolm Betts Limited
Statement of Financial Position
31 August 2017

		2017	2016
	Note	£	£
Fixed Assets			
Tangible assets	5	2,026,022	1,672,659
Current Assets			
Stocks		852,438	776,302
Debtors	6	31,131	22,450
Cash at bank and in hand		1,826,274	1,250,650
		<u>2,709,843</u>	<u>2,049,402</u>
Creditors: amounts falling due within one year	7	<u>393,513</u>	<u>272,957</u>
Net Current Assets		<u>2,316,330</u>	<u>1,776,445</u>
Total Assets Less Current Liabilities		<u>4,342,352</u>	<u>3,449,104</u>
Net Assets		<u>4,342,352</u>	<u>3,449,104</u>
Capital and Reserves			
Called up share capital	8	2	2
Non distributable reserve		349,187	—
Profit and loss account		<u>3,993,163</u>	<u>3,449,102</u>
Shareholders Funds		<u>4,342,352</u>	<u>3,449,104</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 August 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Malcolm Betts Limited

Statement of Financial Position *(continued)*

31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 18 April 2018, and are signed on behalf of the board by:



Mr. M.P. Betts
Director

Company registration number: 03198605

The notes on pages 3 to 6 form part of these financial statements.

Malcolm Betts Limited

Notes to the Financial Statements

Year ended 31 August 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is York House, Empire Way, Wembley, Middlesex, HA9 0FQ.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income Tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating Leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Malcolm Betts Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

3. Accounting Policies *(continued)*

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Malcolm Betts Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 5).

5. Tangible Assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost or valuation					
At 1 September 2016	1,650,813	106,686	2,303	14,140	1,773,942
Additions	—	6,031	—	484	6,515
Revaluations	349,187	—	—	—	349,187
At 31 August 2017	<u>2,000,000</u>	<u>112,717</u>	<u>2,303</u>	<u>14,624</u>	<u>2,129,644</u>
Depreciation					
At 1 September 2016	—	88,239	1,007	12,037	101,283
Charge for the year	—	1,569	325	445	2,339
At 31 August 2017	<u>—</u>	<u>89,808</u>	<u>1,332</u>	<u>12,482</u>	<u>103,622</u>
Carrying amount					
At 31 August 2017	<u>2,000,000</u>	<u>22,909</u>	<u>971</u>	<u>2,142</u>	<u>2,026,022</u>
At 31 August 2016	<u>1,650,813</u>	<u>18,447</u>	<u>1,296</u>	<u>2,103</u>	<u>1,672,659</u>

The freehold property was valued by the director as at 31st August 2017 on an open market basis.

The historic cost of the property is £1,650,813.

6. Debtors

	2017 £	2016 £
Trade debtors	5,148	12,373
Other debtors	25,983	10,077
	<u>31,131</u>	<u>22,450</u>

Malcolm Betts Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	150,063	85,213
Corporation tax	152,243	116,146
Social security and other taxes	11	6,973
Other creditors	91,196	64,625
	<u>393,513</u>	<u>272,957</u>

8. Called Up Share Capital

Authorised share capital

	2017		2016	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9. Director's Advances, Credits and Guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr. M.P. Betts	<u>(48,990)</u>	<u>(27,021)</u>	<u>(76,011)</u>

	2016		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr. M.P. Betts	<u>(11,082)</u>	<u>(37,908)</u>	<u>(48,990)</u>

10. Related Party Transactions

The company was under the control of Mr. M.P. Betts throughout the current and previous year. Mr. M.P. Betts is the sole director of the company.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.