

Mairon Freight Management (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

Bolden & Long Chartered Accountants
36a Goring Road
Goring-by-Sea
Worthing
West Sussex
BN12 4AD

Mairon Freight Management (UK) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Mairon Freight Management (UK) Limited

Company Information

Director Mr TJ Watson

Company secretary Mrs CD Watson

Registered office 36a Goring Road
Worthing
West Sussex
BN12 4AD

Accountants Bolden & Long Chartered Accountants
36a Goring Road
Goring-by-Sea
Worthing
West Sussex
BN12 4AD

Mairon Freight Management (UK) Limited

(Registration number: 03604641)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	101,257	66,148
Current assets			
Debtors	<u>5</u>	250,441	275,832
Cash at bank and in hand		91,829	176,422
		342,270	452,254
Creditors: Amounts falling due within one year	<u>6</u>	(284,398)	(252,799)
Net current assets		57,872	199,455
Total assets less current liabilities		159,129	265,603
Creditors: Amounts falling due after more than one year	<u>6</u>	(33,431)	(46,652)
Provisions for liabilities		(2,370)	(4,815)
Net assets		123,328	214,136
Capital and reserves			
Called up share capital	<u>7</u>	10,000	10,000
Share premium reserve		12,750	12,750
Profit and loss account		100,578	191,386
Total equity		123,328	214,136

For the financial year ending 30 September 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 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Mairon Freight Management (UK) Limited

(Registration number: 03604641)

Balance Sheet as at 30 September 2017

Approved and authorised by the director on 28 June 2018

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Mr TJ Watson
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Page 3

Mairon Freight Management (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

36a Goring Road
Worthing
West Sussex
BN12 4AD
England

These financial statements were authorised for issue by the director on 28 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Mairon Freight Management (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	20% straight line
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Mairon Freight Management (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2016 - 9).

Mairon Freight Management (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2016	-	71,198	85,244	156,442
Additions	59,225	7,289	-	66,514
Disposals	-	-	(14,322)	(14,322)
At 30 September 2017	59,225	78,487	70,922	208,634
Depreciation				
At 1 October 2016	-	59,574	30,720	90,294
Charge for the year	11,845	4,739	13,236	29,820
Eliminated on disposal	-	-	(12,737)	(12,737)
At 30 September 2017	11,845	64,313	31,219	107,377
Carrying amount				
At 30 September 2017	47,380	14,174	39,703	101,257
At 30 September 2016	-	11,624	54,524	66,148

Included within the net book value of land and buildings above is £47,380 (2016 - £Nil) in respect of short leasehold land and buildings.

5 Debtors

	2017 £	2016 £
Trade debtors	202,059	252,622
Prepayments	33,401	7,424
Other debtors	14,981	15,786
	250,441	275,832

Mairon Freight Management (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	13,220	12,066
Trade creditors		210,942	223,985
Taxation and social security		11,661	9,539
Accruals and deferred income		40,500	-
Other creditors		<u>8,075</u>	<u>7,209</u>
		<u>284,398</u>	<u>252,799</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>33,431</u>	<u>46,652</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.10 each	100,000	10,000.00	100,000	10,000.00

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>33,431</u>	<u>46,652</u>

Mairon Freight Management (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

	2017	2016
	£	£
Current loans and borrowings		
Finance lease liabilities	<u>13,220</u>	<u>12,066</u>

9 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	72,000	67,200
Contributions paid to money purchase schemes	<u>2,021</u>	<u>-</u>
	<u>74,021</u>	<u>67,200</u>

10 Transition to FRS 102

The directors have reviewed the impact of the transition to FRS 102 and consider that no adjustment is required to the previous years figures.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.