

# Mfor Associates Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 29 June 2018

Robins & Co  
Chartered Certified Accountants  
35/37 St Leonards Road  
Far Cotton  
Northampton  
Northamptonshire  
NN4 8DL

# **Mfor Associates 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>7</u>

# **Mfor Associates Limited**

## **Company Information**

<b>Director</b>	Mr Steven Sean Collier
<b>Registered office</b>	35/37 St. Leonards Road Northampton Northamptonshire NN4 8DL
<b>Accountants</b>	Robins & Co Chartered Certified Accountants 35/37 St Leonards Road Far Cotton Northampton Northamptonshire NN4 8DL

# Mfor Associates Limited

(Registration number: 03972396)  
Balance Sheet as at 29 June 2018

	Note	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	<u>3</u>		19,616		36,599
<b>Current assets</b>					
Stocks	<u>4</u>	5,417		-	
Debtors	<u>5</u>	4,949		622	
Cash at bank and in hand		<u>19,906</u>		<u>16,186</u>	
		30,272		16,808	
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(58,656)</u>		<u>(50,049)</u>	
<b>Net current liabilities</b>			<u>(28,384)</u>		<u>(33,241)</u>
<b>Net (liabilities)/assets</b>			<u>(8,768)</u>		<u>3,358</u>
<b>Capital and reserves</b>					
Called up share capital		2,500		2,500	
Profit and loss account		<u>(11,268)</u>		<u>858</u>	
<b>Total equity</b>			<u>(8,768)</u>		<u>3,358</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

**Mfor Associates Limited**

**(Registration number: 03972396)  
Balance Sheet as at 29 June 2018**

For the financial year ending 29 June 2018 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.

Approved and authorised by the director on 29 March 2019

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Mr Steven Sean Collier  
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

## **Mfor Associates Limited**

### **Notes to the Financial Statements for the Year Ended 29 June 2018**

#### **1 General information**

The company is a private company limited by share capital, incorporated in Other.

The address of its registered office is:

35/37 St. Leonards Road  
Northampton  
Northamptonshire  
NN4 8DL

These financial statements were authorised for issue by the director on 29 March 2019.

#### **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.

##### **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:

## **Mfor Associates Limited**

### **Notes to the Financial Statements for the Year Ended 29 June 2018**

#### **2 Accounting policies (continued)**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	25 % Reducing
Motor Vehicles	25 % Reducing
Office Equipment	33.3 % Straight Line

#### **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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **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.

#### **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.

#### **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.

# Mfor Associates Limited

## Notes to the Financial Statements for the Year Ended 29 June 2018

### 3 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 30 June 2017	23,035	-	23,206	46,241
Additions	-	552	-	552
At 29 June 2018	23,035	552	23,206	46,793
<b>Depreciation</b>				
At 30 June 2017	7,149	184	12,031	19,364
Charge for the year	3,972	184	3,657	7,813
At 29 June 2018	11,121	368	15,688	27,177
<b>Carrying amount</b>				
At 29 June 2018	11,914	184	7,518	19,616
At 29 June 2017	15,456	368	20,775	36,599

### 4 Stocks

	2018 £	2017 £
Work in progress	5,417	-

### 5 Debtors

	2018 £	2017 £
Trade debtors	2,669	-
Prepayments	2,280	-
Other debtors	-	622
	4,949	622

### 6 Creditors

Creditors: amounts falling due within one year



## Mfor Associates Limited

### Notes to the Financial Statements for the Year Ended 29 June 2018

#### 6 Creditors (continued)

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	(16,204)	11,496
Taxation and social security	5,038	472
Accruals and deferred income	28,038	6,225
Other creditors	41,784	31,856
	<u>58,656</u>	<u>50,049</u>

Page 7

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