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MFW REFURBISHMENTS LIMITED

Company Registration Number 4100884

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2016



MFV REFURBISHMENTS LIMITED

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REPORT OF THE DIRECTOR

The director presents his report prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 together with the financial statements of the company for the year ended 31st December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company for the year under review was that of interior refurbishment.

REVIEW OF THE BUSINESS

A summary of the results of the year's trading is given on page 3 of the financial statements which remain satisfactory.

DIVIDENDS

The director proposed a dividend of £350 per share in respect of each ordinary £1 share in issue as at the year-end date.

DIRECTORS

The director holding office during the year and his beneficial interests in the issued share capital of the company was as follows:

	Shareholdings at beginning and end of year
M F Weatherill	100


FIXED ASSETS

Movements in the company's fixed assets are shown in note 6 to the accounts.

AUDITORS

Auditors have not been appointed as the company's turnover is below the statutory minimum requirement in which an audit is required.

On behalf of the board on 22 SEP 2017


.....
M F Weatherill (Director)

MFW REFURBISHMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period.


In preparing those statements the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board on 22 SEP 2017


.....
M F Weatherill (Director)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2016

		2016		2015	
	Note	£	£	£	£
TURNOVER	2		148,635		124,306
Cost of Sales			84,658		82,324
			-----		-----
GROSS PROFIT			63,977		41,982
Distribution Costs		12,523		12,080	
Administrative Expenses		10,557		11,153	
		-----		-----	
			23,080		23,233
			-----		-----
OPERATING PROFIT	3		40,897		18,749
Interest Payable	4		323		31
			-----		-----
PROFIT BEFORE TAXATION			40,574		18,718
Taxation	5		8,412		4,470
			-----		-----
PROFIT AFTER TAXATION			32,162		14,248
Dividend Payable			(35,000)		(12,500)
			-----		-----
PROFIT (LOSS) AFTER DIVIDEND			(2,838)		1,748
Retained Profits brought forward			7,096		5,348
			-----		-----
RETAINED PROFITS CARRIED FORWARD			4,258		7,096
			=====		=====

Profit and Loss Account continued on page 3a

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2016

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the course of the financial year or for that of the preceding year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the financial year or for that of the preceding year other than that of the profit and loss account.

The notes on pages 5 to 9 form part of these financial statements

MFW REFURBISHMENTS LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 2016

		2016		2015	
	Note	£	£	£	£
FIXED ASSETS	6		10,099		11,589
CURRENT ASSETS					
Stocks	7	2,500		2,500	
Debtors	8	8,933		1,089	
Cash at Bank and in Hand		3,374		18,616	
		-----		-----	
		14,807		22,205	
CREDITORS: Amounts falling due within one year	9	20,548		26,598	
		-----		-----	
NET CURRENT (LIABILITIES)			(5,741)		(4,393)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			4,358		7,196
			=====		=====
SHARE CAPITAL AND RESERVES					
Called up Share Capital	11		100		100
Profit and Loss Account			4,258		7,096
			-----		-----
SHAREHOLDERS' FUNDS	12		4,358		7,196
			=====		=====

MFW REFURBISHMENTS LIMITED

BALANCE SHEET

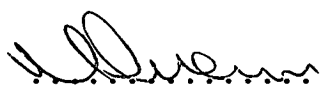
AS AT 31st DECEMBER 2016

In approving these financial statements as a director of the company I hereby confirm the following:

- a) For the year in question the company was entitled to the exemption from audit conferred by section 477 of the Companies Act 2006.
- b) No notice from members requiring an audit has been deposited at the company's registered office under section 476 of the Companies Act 2006 in relation to its accounts for the financial year.
- c) The director acknowledges his responsibility for the following:
 - 1. Ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006.
 - 2. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 22 SEP 2017


M F Weatherill (Director)

The notes on pages 5 to 9 form part of these financial statements

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2016

1. ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention and in accordance with the FRS 102 Sec 1A Financial Reporting Standard for Smaller Entities.

The accounts have been prepared in accordance with applicable UK accounting standards which have been applied consistently except where otherwise stated.

- b. Turnover represents the net amount of invoices to customers less credit notes excluding Value Added Tax.
- c. Closing stock has been valued by the director at the lower of cost and net realisable value.
- d. Depreciation on tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Motor Vehicles	25% Reducing Balance
Plant and Office Equipment	15% Reducing Balance

- e. The company has taken advantage of the exemption provided from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

Turnover and profit before taxation is attributable to the company's principal activity which arose wholly in the UK.

3. OPERATING PROFIT

	2016	2015
The operating profit is stated after accounting for:		
	£	£
Depreciation of Tangible Fixed Assets	2,975	3,637
	=====	=====

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2016

	2016	2015
	£	£
4. INTEREST PAYABLE		
Bank Overdraft	-	15
Bank Loan	306	-
Other Interest	17	16
	---	---
	323	31
	===	===
5. TAXATION		
Corporation Tax based on the adjusted results of the year	8,412	4,470
	-----	-----
	8,412	4,470
	=====	=====

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2016

6. FIXED ASSETS

Tangible Assets

	Plant and Office Equipment	Motor Vehicles	Total
	£	£	£
COST			
At beginning of year	4,006	32,077	36,083
Additions	1,485	-	1,485
	-----	-----	-----
At end of year	5,491	32,077	37,568
	=====	=====	=====
DEPRECIATION			
At beginning of year	2,566	21,928	24,494
Charge for year	438	2,537	2,975
	-----	-----	-----
At end of year	3,004	24,465	27,469
	=====	=====	=====
NET BOOK VALUE			
At 31st December 2016	2,487	7,612	10,099
	=====	=====	=====
At 31st December 2015	1,440	10,149	11,589
	=====	=====	=====
		2016	2015
		£	£

7. STOCKS

Stock of Raw Materials	2,500	2,500
	-----	-----
	2,500	2,500
	=====	=====

MFW REFURBISHMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2016

	2016	2015
	£	£
8. DEBTORS		
Amounts due within one year:		
Trade Debtors	7,500	-
VAT Recoverable	1,433	1,089
	-----	-----
	8,933	1,089
	=====	=====

9. CREDITORS

Amounts falling due within one year:

Bank Loan	2,500	-
Corporation Tax Payable	8,412	4,470
Trade Creditors	4,167	20,000
Accruals and Deferred Income	1,215	1,415
Other Taxation and Social Security	3,847	558
Other Creditor	407	155
	-----	-----
	20,548	26,598
	=====	=====

DIRECTOR'S INTERESTS

An amount of £407 CR (2015 - £155 CR) shown as other creditor is due to the director there being no interest or repayment terms.

10. BANK LOAN AND OVERDRAFT

The aggregate amount of bank loan and overdraft was as follows:

Falling due within one year	2,500	-
	=====	=====

The bank loan was advanced on 10th March 2016 and has subsequently been repaid

MFW REFURBISHMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2016

	2016	2015
	£	£
11. CALLED UP SHARE CAPITAL		
Authorised:		
1,000 Ordinary Shares of £1 each	1,000	1,000
	=====	=====
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	100	100
	=====	=====
12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Opening Shareholders' Funds	7,196	5,448
Profit for the Financial Year	32,162	14,248
Dividend Payable	(35,000)	(12,500)
	-----	-----
Closing Shareholders' Funds	4,358	7,196
	=====	=====