

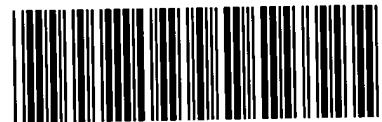
**Company registration number: 04222052**

**MStore (Cornwall) Limited  
Trading as MStore (Cornwall) Limited**

**Unaudited financial statements**

**31 December 2017**

WEDNESDAY



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12/09/2018  
COMPANIES HOUSE

## **MStore (Cornwall) Limited**

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**MStore (Cornwall) Limited**

**Directors and other information**

<b>Directors</b>	Mr Jeremy Oldroyd Mr David Reed
<b>Secretary</b>	Quintin Scott
<b>Company number</b>	04222052
<b>Registered office</b>	Chappell House The Green Datchet Berkshire SL3 9EH
<b>Business address</b>	Chappell House The Green Datchet Berkshire SL3 9EH
<b>Accountant</b>	Accendo Accountants Chamberlain House 10-12 High Street Bagshot Surrey GU19 5AE
<b>Bankers</b>	National Westminster 59 HighStreet Exeter EX4 3DL

**MStore (Cornwall) Limited**

**Directors report  
Year ended 31 December 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

**Directors**

The directors who served the company during the year were as follows:

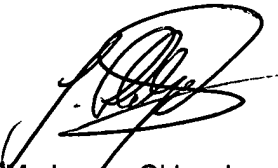
Mr Jeremy Oldroyd

Mr David Reed

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 11 September 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'J. Oldroyd', written over a horizontal line.

Mr Jeremy Oldroyd  
Director

**MStore (Cornwall) Limited**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of MStore (Cornwall) Limited  
Year ended 31 December 2017**

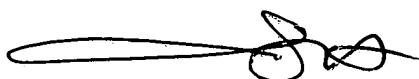
In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of MStore (Cornwall) Limited for the year ended 31 December 2017 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of MStore (Cornwall) Limited, as a body, in accordance with the terms of my engagement letter. My work has been undertaken solely to prepare for your approval the financial statements of MStore (Cornwall) Limited and state those matters that we have agreed to state to the board of directors of MStore (Cornwall) Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than MStore (Cornwall) Limited and its board of directors as a body for my work or for this report.

It is your duty to ensure that MStore (Cornwall) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of MStore (Cornwall) Limited. You consider that MStore (Cornwall) Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of MStore (Cornwall) Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.



Accendo Accountants  
Chartered Certified Accountants

Chamberlain House  
10-12 High Street  
Bagshot  
Surrey  
GU19 5AE

11 September 2018

**MStore (Cornwall) Limited**

**Statement of income and retained earnings  
Year ended 31 December 2017**

	Note	2017 £	2016 £
<b>Turnover</b>		199,494	169,104
Distribution costs		(111,695)	-
Administrative expenses		(37,387)	(113,074)
Other operating income	4	1,673	22
<b>Operating profit</b>	5	52,085	56,052
<b>Profit before taxation</b>		52,085	56,052
Tax on profit	7	-	-
<b>Profit for the financial year and total comprehensive income</b>		52,085	56,052
<b>Retained earnings at the start of the year</b>		(662,616)	(718,668)
<b>Retained earnings at the end of the year</b>		(610,531)	(662,616)

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

**MStore (Cornwall) Limited**

**Statement of financial position  
31 December 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	8	-		11,131	
			-		11,131
<b>Current assets</b>					
Stocks	9	1,100		1,100	
Debtors	10	14,505		11,889	
Cash at bank and in hand		-		101	
		15,605		13,090	
<b>Creditors: amounts falling due within one year</b>	12	(173,154)		(233,855)	
<b>Net current liabilities</b>			(157,549)		(220,765)
<b>Total assets less current liabilities</b>			(157,549)		(209,634)
<b>Net liabilities</b>			(157,549)		(209,634)
<b>Capital and reserves</b>					
Called up share capital	13	452,982		452,982	
Profit and loss account		(610,531)		(662,616)	
<b>Shareholders deficit</b>			(157,549)		(209,634)

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

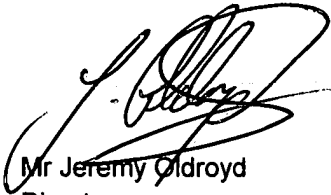
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 8 to 13 form part of these financial statements.**

**MStore (Cornwall) Limited**

**Statement of financial position (continued)**  
**31 December 2017**

These financial statements were approved by the board of directors and authorised for issue on 11 September 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'J. Oldroyd', is written over the printed name and title.

Mr Jeremy Oldroyd  
Director

Company registration number: 04222052

**The notes on pages 8 to 13 form part of these financial statements.**



**MStore (Cornwall) Limited**

**Statement of cash flows**

**Year ended 31 December 2017**

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Profit for the financial year		52,085	56,052
<i>Adjustments for:</i>			
Depreciation of tangible assets		11,131	14,339
Accrued expenses/(income)		42,793	(3,518)
<i>Changes in:</i>			
Trade and other debtors		(2,616)	19,601
Trade and other creditors		(104,712)	(87,407)
Cash generated from operations		<u>(1,319)</u>	<u>(933)</u>
Net cash used in operating activities		<u>(1,319)</u>	<u>(933)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		(1,319)	(933)
<b>Cash and cash equivalents at beginning of year</b>	11	<u>101</u>	<u>1,034</u>
<b>Cash and cash equivalents at end of year</b>	11	<u>(1,218)</u>	<u>101</u>

## **MStore (Cornwall) Limited**

### **Notes to the financial statements Year ended 31 December 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Chappell House, The Green, Datchet, Berkshire, SL3 9EH.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and 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.

##### **Going concern**

At the Statement of financial position date the Company had net current liabilities of £220,765 and net liabilities of £209,634. The company meets its day to day working capital requirements through the continuing financial support from its ultimate parent company. The parent company has confirmed its intention to provide continuing financial support, as required, for the foreseeable future. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

##### **Turnover**

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.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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.

## **MStore (Cornwall) Limited**

### **Notes to the financial statements (continued) Year ended 31 December 2017**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **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:

Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **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 stocks to their present location and condition.

## **MStore (Cornwall) Limited**

### **Notes to the financial statements (continued) Year ended 31 December 2017**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Other operating income**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other operating income	<u>1,673</u>	<u>22</u>

#### **5. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	<u>11,131</u>	<u>14,339</u>

**MStore (Cornwall) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2017**

**6. Staff costs**

The average number of persons employed by the company during the year, including the directors, amounted to:

	<b>2017</b>	<b>2016</b>
Administrative staff	<u>2</u>	<u>2</u>

The aggregate payroll costs incurred during the year were:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	40,056	27,774
Social security costs	2,506	3,714
	<u>42,562</u>	<u>31,488</u>

**7. Tax on profit**

**Reconciliation of tax expense**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<u>52,085</u>	<u>56,052</u>
Profit multiplied by rate of tax	9,896	11,210
Effect of capital allowances and depreciation	1,993	2,868
Unrelieved tax losses	<u>(11,889)</u>	<u>(14,078)</u>
Tax on profit	<u>-</u>	<u>-</u>

**MStore (Cornwall) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2017**

**8. Tangible assets**

	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
<b>At 1 January 2017 and 31 December 2017</b>	<u>25,937</u>	<u>71,929</u>	<u>1,445</u>	<u>99,311</u>
<b>Depreciation</b>				
At 1 January 2017	14,806	71,929	1,445	88,180
Charge for the year	11,131	-	-	11,131
<b>At 31 December 2017</b>	<u>25,937</u>	<u>71,929</u>	<u>1,445</u>	<u>99,311</u>
<b>Carrying amount</b>				
<b>At 31 December 2017</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2016	<u>11,131</u>	<u>-</u>	<u>-</u>	<u>11,131</u>

**9. Stocks**

	<b>2017</b>	<b>2016</b>
	£	£
Finished goods	<u>1,100</u>	<u>1,100</u>

**10. Debtors**

	<b>2017</b>	<b>2016</b>
	£	£
Trade debtors	11,550	-
Prepayments and accrued income	2,955	11,889
	<u>14,505</u>	<u>11,889</u>

**11. Cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	£	£
Cash at bank and in hand	-	101
Bank overdrafts	(1,218)	-
	<u>(1,218)</u>	<u>101</u>

**MStore (Cornwall) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2017**

**12. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,218	-
Trade creditors	16,293	8,980
Accruals and deferred income	45,409	2,616
Social security and other taxes	23,702	1,792
Other creditors	86,532	220,467
	<u>173,154</u>	<u>233,855</u>

**13. Called up share capital**  
**Issued, called up and fully paid**

	<b>2017</b>		<b>2016</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of £ 1.00 each	<u>452,982</u>	<u>452,982</u>	<u>452,982</u>	<u>452,982</u>

**14. Controlling party**

The company's immediate parent undertaking is Montgomery Storage Group Limited a company registered in England and Wales. The company's ultimate parent undertaking is Montgomery Property Group Limited, a company registered in England and Wales. Copies of the consolidated accounts for the company's immediate and ultimate parent undertakings are available from the Registrar of Companies, Companies House, Cardiff.

There is no one overall controlling party.