

Mallory Grant Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2017

Registration number: 04284331

Mallory Grant Limited

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Mallory Grant Limited

Company Information

Directors	Mrs E J Merson Mr M Haywood
Registered office	The Granary, Highfield Farm Clyst Road Topsham Exeter EX3 0BY
Accountants	Francis Clark LLP Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD

Mallory Grant Limited

Balance Sheet

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	9,930	15,553
Tangible assets	<u>5</u>	30,413	39,269
		<u>40,343</u>	<u>54,822</u>
Current assets			
Stocks		387,902	359,704
Debtors	<u>6</u>	815,040	871,230
Cash at bank and in hand		402,981	319,557
		<u>1,605,923</u>	<u>1,550,491</u>
Creditors: Amounts falling due within one year	<u>7</u>	(336,303)	(472,834)
Net current assets		<u>1,269,620</u>	<u>1,077,657</u>
Total assets less current liabilities		<u>1,309,963</u>	<u>1,132,479</u>
Provisions for liabilities		<u>(4,200)</u>	<u>(5,000)</u>
Net assets		<u>1,305,763</u>	<u>1,127,479</u>
Capital and reserves			
Called up share capital		5,000	5,000
Other reserves		5,000	5,000
Profit and loss account		<u>1,295,763</u>	<u>1,117,479</u>
Total equity		<u>1,305,763</u>	<u>1,127,479</u>

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

30 September 2017

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.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 27 February 2018 and signed on its behalf by:

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Mrs E J Merson

Director

Company Registration Number: 04284331

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

Mallory Grant Limited

Notes to the Financial Statements

Year Ended 30 September 2017

1 General information

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

The address of its registered office is:

The Granary, Highfield Farm
Clyst Road
Topsham
Exeter
EX3 0BY

These financial statements were authorised for issue by the Board on 27 February 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A 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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 October 2015. Comparatives have been restated, and an explanation of how transition to FRS102 has affected the reported financial position and financial performance is given in note 10.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

Intangible assets

Intangible assets have a finite useful life and are carried at cost less accumulated amortisation.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class
Software costs

Amortisation method and rate
20% straight line

Mallory Grant Limited

Notes to the Financial Statements

Year Ended 30 September 2017

Website costs

20% straight line

Tangible assets

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

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	14.29% straight line
Plant and machinery	15% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line
Office equipment	20% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to complete and sell.

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.

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Notes to the Financial Statements

Year Ended 30 September 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2016 - 15).

4 Intangible assets

	Software costs £	Website costs £	Total £
Cost or valuation			
At 1 October 2016	16,370	11,745	28,115
At 30 September 2017	16,370	11,745	28,115
Amortisation			
At 1 October 2016	11,459	1,103	12,562
Amortisation charge	3,274	2,349	5,623
At 30 September 2017	14,733	3,452	18,185
Carrying amount			
At 30 September 2017	1,637	8,293	9,930
At 30 September 2016	4,911	10,642	15,553

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Notes to the Financial Statements

Year Ended 30 September 2017

5 Tangible assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £
Cost or valuation					
At 1 October 2016	7,304	33,837	28,010	6,500	170,051
Additions	-	-	589	-	2,310
At 30 September 2017	7,304	33,837	28,599	6,500	172,361
Depreciation					
At 1 October 2016	1,353	17,906	19,091	2,979	165,104
Charge for the year	1,044	3,510	3,178	1,625	2,398
At 30 September 2017	2,397	21,416	22,269	4,604	167,502
Carrying amount					
At 30 September 2017	4,907	12,421	6,330	1,896	4,859
At 30 September 2016	5,951	15,931	8,919	3,521	4,947

Mallory Grant Limited

Notes to the Financial Statements

Year Ended 30 September 2017

6 Debtors

	2017 £	2016 £
Trade debtors	765,350	832,412
Other debtors	39,310	30,190
Prepayments	10,380	8,628
	<u>815,040</u>	<u>871,230</u>

7 Creditors

	2017 £	2016 £
Due within one year		
Social security and other taxes	831	4,873
Other creditors	210,000	396,000
Accrued expenses	75,822	33,661
Corporation tax	49,650	38,300
	<u>336,303</u>	<u>472,834</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	5,000	5,000	5,000	5,000

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £69,939 (2016 - £84,663).

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Notes to the Financial Statements

Year Ended 30 September 2017

10 Transition to FRS 102

The company transitioned to FRS102 from previously extant UK GAAP as at 1 October 2015.

To comply with the new FRS102 accounting standards the company has reclassified computer software from tangible fixed assets to intangible fixed assets. In the comparative year, tangible asset costs of £16,370 and depreciation of £11,459 have been reallocated to intangible fixed assets.

Reconciliation of Equity at 30 September 2016

	£
Funds attributable to members at 30 September 2016 under previous UK GAAP	1,128,388
Holiday Pay Accrual	(909)
Funds attributable to members at 30 September 2016 under FRS 102	<u>1,127,479</u>

Reconciliation of Profit and Loss at 30 September 2016

	£
Profit for the year ended 30 September 2016 under previous UK GAAP	147,574
Holiday Pay Accrual	(909)
Profit for the year ended 30 September 2016 under FRS 102	<u>146,665</u>

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.