Mallory Grant Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2018

Registration number: 04284331

Mallory Grant Limited

Contents

Mallory Grant Limited

Company Information

Director	Mrs E J Merson
Registered office	The Granary, Highfield Farm Clyst Road Topsham Exeter EX3 0BY
Accountants	Francis Clark LLP Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

Mallory Grant Limited

Balance Sheet

30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	10,053	9,930
Tangible assets	5	28,930	30,413
		38,983	40,343
Current assets			
Stocks		347,564	387,902
Debtors	6	682,376	815,040
Cash at bank and in hand		441,746	402,981
		1,471,686	1,605,923
Creditors: Amounts falling due within one year	7	(92,911)	(336,303)
Net current assets		1,378,775	1,269,620
Total assets less current liabilities		1,417,758	1,309,963
Provisions for liabilities		(3,700)	(4,200)
Net assets		1,414,058	1,305,763
Capital and reserves			
Called up share capital		5,000	5,000
Other reserves		5,000	5,000
Profit and loss account		1,404,058	1,295,763
Total equity		1,414,058	1,305,763

The notes on pages 4 to 8 form an integral part of these financial statements.

Mallory Grant Limited

Balance Sheet

30 September 2018

For the financial year ending 30 September 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 her 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 February 2019

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Mrs E J Merson

Director

Company Registration Number: 04284331

The notes on pages 4 to 8 form an integral part of these financial statements.

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 director on 18 February 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A and the Companies Act 2006. There are no material departures from FRS102.

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 in the ordinary course of the company's activities. Turnover is shown net of value added tax and recognised on despatch of goods to customers.

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.

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 corporation 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 on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting 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	Amortisation method and rate
Software costs	20% straight line
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.

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.

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.

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 the director) during the year, was 13 (2017 - 14).

4 Intangible assets

	Software costs £	Website costs £	Total £
Cost or valuation			
At 1 October 2017	16,370	11,745	28,115
Additions acquired separately	-	4,271	4,271
At 30 September 2018	16,370	16,016	32,386
Amortisation			
At 1 October 2017	14,733	3,452	18,185
Amortisation charge	1,637	2,511	4,148
At 30 September 2018	16,370	5,963	22,333
Carrying amount			
At 30 September 2018	-	10,053	10,053
At 30 September 2017	1,637	8,293	9,930

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Notes to the Financial Statements

Year Ended 30 September 2018

5 Tangible assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £
Cost or valuation					
At 1 October 2017	7,304	33,837	28,599	6,500	172,361
Additions	-	-	1,215	-	9,407
At 30 September 2018	7,304	33,837	29,814	6,500	181,768
Depreciation					
At 1 October 2017	2,397	21,416	22,269	4,604	167,502
Charge for the year	1,044	3,510	3,225	1,625	2,701
At 30 September 2018	3,441	24,926	25,494	6,229	170,203
Carrying amount					
At 30 September 2018	3,863	8,911	4,320	271	11,565
At 30 September 2017	4,907	12,421	6,330	1,896	4,859

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Notes to the Financial Statements

Year Ended 30 September 2018

6 Debtors

	2018 £	2017 £
Trade debtors	669,450	765,350
Other debtors	2,597	39,310
Prepayments	10,329	10,380
	682,376	815,040

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Social security and other taxes	6,028	831
Outstanding defined contribution pension costs	825	-
Other creditors	11,575	210,000
Accrued expenses	46,223	75,822
Corporation tax	28,260	49,650
	92,911	336,303

8 Share capital

Allotted, called up and fully paid shares

		2018		2017
	No.	£	No.	£
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 £117,124 (2017 - £69,939).