

Company Registration No. 04357888 (England and Wales)

MICHAEL SCHMIDT & PARTNER LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

MICHAEL SCHMIDT & PARTNER LIMITED

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the abbreviated accounts	4 - 6

MICHAEL SCHMIDT & PARTNER LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MICHAEL SCHMIDT & PARTNER LIMITED FOR THE YEAR ENDED 31 AUGUST 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Michael Schmidt & Partner Limited for the year ended 31 August 2016 set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Michael Schmidt & Partner Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Michael Schmidt & Partner Limited and state those matters that we have agreed to state to the Board of Directors of Michael Schmidt & Partner Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Michael Schmidt & Partner Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Michael Schmidt & Partner 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 Michael Schmidt & Partner Limited. You consider that Michael Schmidt & Partner Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Michael Schmidt & Partner Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore and Smalley LLP Chartered Accountants

Kendal House
Murley Moss Business Village
Oxenholme Road
Kendal
LA9 7RL

8 December 2016

MICHAEL SCHMIDT & PARTNER LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 AUGUST 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		9,780		11,736
Tangible assets	2		3,385		4,240
			<u>13,165</u>		<u>15,976</u>
Current assets					
Stocks		27,569		11,220	
Debtors		20,372		12,104	
Cash at bank and in hand		119,793		141,065	
		<u>167,734</u>		<u>164,389</u>	
Creditors: amounts falling due within one year		<u>(119,958)</u>		<u>(87,285)</u>	
Net current assets			<u>47,776</u>		<u>77,104</u>
Total assets less current liabilities			<u>60,941</u>		<u>93,080</u>
Provisions for liabilities			<u>(541)</u>		<u>(849)</u>
			<u>60,400</u>		<u>92,231</u>
Capital and reserves					
Called up share capital	3		803		103
Other reserves			20		-
Profit and loss account			59,577		92,128
Shareholders' funds			<u>60,400</u>		<u>92,231</u>

MICHAEL SCHMIDT & PARTNER LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2016

For the financial year ended 31 August 2016 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 6 December 2016

Mr C P Oddie
Director

Mr P J Thomas
Director

Company Registration No. 04357888

MICHAEL SCHMIDT & PARTNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable in relation to the provision of brokerage services net of VAT and trade discounts, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements. Brokerage commissions receivable are recognised upon the completion of the yacht sale between the third parties.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line

1.6 Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.7 Stock and work in progress

Work in progress relates to commission outstanding on boat sales.

1.8 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

MICHAEL SCHMIDT & PARTNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

1.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

1.10 Employee share options

The share option programme allows key employees the opportunity to participate in the company share option scheme. Options are awarded at the discretion of the shareholders.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 September 2015	78,400	20,933	99,333
Additions	-	741	741
	<hr/>	<hr/>	<hr/>
At 31 August 2016	78,400	21,674	100,074
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2015	66,664	16,693	83,357
Charge for the year	1,956	1,596	3,552
	<hr/>	<hr/>	<hr/>
At 31 August 2016	68,620	18,289	86,909
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 August 2016	9,780	3,385	13,165
	<hr/>	<hr/>	<hr/>
At 31 August 2015	11,736	4,240	15,976
	<hr/>	<hr/>	<hr/>

MICHAEL SCHMIDT & PARTNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

3	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	800 Ordinary shares of £1 each	800	100
	1 'B' Non-voting share of £1 each	1	1
	1 'C' Non-voting share of £1 each	1	1
	1 'D' Non-voting share of £1 each	1	1
		<u>803</u>	<u>103</u>
		<u><u>803</u></u>	<u><u>103</u></u>

On 11 May 2016, the company entered into a contract to repurchase a total of 20 ordinary £1 shares of its own shares for a total aggregate amount of £20,000.

On 25 May 2016, there was a bonus issue of shares of eight shares for every one ordinary share held, together with one further ordinary share for each ordinary share held.

All shares rank pari passu. Members have the right to receive notice of, attend and vote at general meetings of the company. Members have the right to participate in all legally declared dividends and in the event of winding up are entitled to participate in any distributions. The shares are not redeemable.

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.