

MAJOR TRADING CO. LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

MAJOR TRADING CO. LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS

N E Nathan

SECRETARY

E Nathan

REGISTERED OFFICE

Unit 39
Stadium Business Centre
North End Road
Wembley
Middlesex HA9 0AT

COMPANY REGISTERED NUMBER

04408015

ACCOUNTANTS

Linkca Business Solutions Ltd
Chartered Accountants
28 Church Road
Stanmore
Middlesex HA3 5TE

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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MAJOR TRADING CO. LTD

Company registered number: 04408015

STATEMENT OF FINANCIAL POSITION AT 31 March 2017

	Note	2017	2016
		£	£
FIXED ASSETS			
Property, plant and equipment		6,300	8,248
CURRENT ASSETS			
Inventories		77,827	64,749
Debtors		54,082	70,007
Cash at bank and in hand		49,985	15,951
		181,894	150,707
CREDITORS: Amounts falling due within one year		41,586	33,830
NET CURRENT ASSETS		140,308	116,877
NET ASSETS		£146,608	£125,125
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		146,607	125,124
SHAREHOLDERS' FUNDS		£146,608	£125,125

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as they are applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the board of directors on 06/09/2017

Signed on behalf of the board of directors

N E Nathan, Director

The notes on pages 4-7 form part of these financial statements

MAJOR TRADING CO. LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

Major Trading Co. Ltd is a private company, limited by shares, incorporated in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 April 2016.

1b. Basis of accounting

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

1c. Revenue recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

1d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1e. Taxation

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1f. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 25%
Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 15%
Equipment	Reducing balance 15%

1g. Inventories

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

The notes on pages 4-7 form part of these financial statements

MAJOR TRADING CO. LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1h. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

1i. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1j. Interest bearing borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

1k. Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

1l. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

The notes on pages 4-7 form part of these financial statements

MAJOR TRADING CO. LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1m. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

2. DIRECTORS AND EMPLOYEES

The average weekly number of employees during the year were as follows:

	2017	2016
	No.	No.
Management and administration	<u>1</u>	<u>1</u>

3. PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery	Fixtures & Equipment	Total
	£	£	£
Cost			
At 1 April 2016	39,950	1,339	41,289
At 31 March 2017	<u>39,950</u>	<u>1,339</u>	<u>41,289</u>
Depreciation			
At 1 April 2016	32,840	201	33,041
For the year	1,777	171	1,948
At 31 March 2017	<u>34,617</u>	<u>372</u>	<u>34,989</u>
Net Book Amounts			
At 31 March 2017	<u>5,333</u>	<u>967</u>	<u>6,300</u>
At 31 March 2016	<u>7,110</u>	<u>1,138</u>	<u>8,248</u>

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MAJOR TRADING CO. LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2017

4. DEBTORS

	2017	2016
	£	£
Trade debtors	53,321	68,568
Other debtors	761	1,439
	<u>£54,082</u>	<u>£70,007</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	1,917	-
Corporation tax	27,109	18,118
Other taxes and social security	6,705	8,017
Other creditors	3,557	5,448
Accruals and deferred income	2,298	2,247
	<u>£41,586</u>	<u>£33,830</u>

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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.