

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 January 2015
for
M W Performance Ltd

Amended

THURSDAY



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for the Year Ended 31 January 2015

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Amended

M W Performance Ltd

Company Information
for the Year Ended 31 January 2015

DIRECTOR: M S Wale

SECRETARY:

REGISTERED OFFICE: Unit 1& 2 Saltenev Business Centre
High Street
SALTNEY
Flintshire
CH5 2NN

REGISTERED NUMBER: 04645339 (England and Wales)

ACCOUNTANTS: Compacc Complete accountancy service ltd
16 Wrexham street
MOLD
Flintshire
CH7 6LES

M W Performance Ltd

Report of the Director
for the Year Ended 31 January 2015

The director presents his report with the financial statements of the company for the year ended 31 January 2015.

DIRECTOR

M S Wale held office during the whole of the period from 1 February 2014 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....*S.M. Wale*.....

Director

Date: ...*12.11.2015*.....

M W Performance Ltd

Profit and Loss Account
for the Year Ended 31 January 2015

	Notes	31.1.15 £	31.1.14 £
TURNOVER		708,135	493,892
Cost of sales		<u>554,925</u>	<u>377,714</u>
GROSS PROFIT		153,210	116,178
Administrative expenses		<u>72,093</u>	<u>78,970</u>
OPERATING PROFIT and			
PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION	2	81,117	37,208
Tax on profit on ordinary activities	3	-	12,655
PROFIT FOR THE FINANCIAL YEAR		<u>81,117</u>	<u>24,553</u>

The notes form part of these financial statements

Amended

Balance Sheet
31 January 2015

	Notes	31.1.15 £	31.1.14 £
FIXED ASSETS			
Tangible assets	4	25,172	28,632
CURRENT ASSETS			
Stocks		94,048	97,020
Debtors	5	9,384	14,020
Prepayments and accrued income		-	7,525
Cash at bank and in hand		89,079	27,921
		<u>192,511</u>	<u>146,486</u>
CREDITORS			
Amounts falling due within one year	6	<u>43,875</u>	<u>66,472</u>
NET CURRENT ASSETS		<u>148,636</u>	<u>80,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		173,808	108,646
CREDITORS			
Amounts falling due after more than one year	7	<u>32,925</u>	<u>48,880</u>
NET ASSETS		<u><u>140,883</u></u>	<u><u>59,766</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	<u>140,783</u>	<u>59,666</u>
		<u><u>140,883</u></u>	<u><u>59,766</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

Amended

Balance Sheet - continued

31 January 2015

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on
..... and were signed by:

S.M. Wale

.....
Director

Notes to the Financial Statements
for the Year Ended 31 January 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.1.15	31.1.14
	£	£
Depreciation - owned assets	3,460	12,608
Profit on disposal of fixed assets	-	(7,919)
	<u>13,000</u>	<u>7,648</u>
Director's remuneration and other benefits etc		

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.1.15	31.1.14
	£	£
Current tax:		
UK corporation tax	-	12,655
Tax on profit on ordinary activities	<u>-</u>	<u>12,655</u>

Amended

Notes to the Financial Statements - continued
for the Year Ended 31 January 2015

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 February 2014
and 31 January 2015

70,863

DEPRECIATION

At 1 February 2014

42,231

Charge for year

3,460

At 31 January 2015

45,691

NET BOOK VALUE

At 31 January 2015

25,172

At 31 January 2014

28,632

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.1.15

31.1.14

£

£

Trade debtors

9,384

14,020

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.1.15

31.1.14

£

£

Bank loans and overdrafts

9,934

59

Hire purchase contracts

(1,407)

(1,407)

Trade creditors

6,054

39,466

Taxation and social security

11,499

17,559

Other creditors

17,795

10,795

43,875

66,472

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

31.1.15

31.1.14

£

£

Hire purchase contracts

32,925

48,880

8. **CALLED UP SHARE CAPITAL**

** POSTING HAS BEEN MADE TO SHARE CAPITAL 1 ACCOUNT ON TRIAL BALANCE BUT NO
CORRESPONDING ENTRY HAS BEEN MADE ON CLIENT SCREEN FOR SHARE CAPITAL 1
THIS NOTE WILL THEREFORE NOT AGREE TO AMOUNT SHOWN ON
BALANCE SHEET

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Notes to the Financial Statements - continued
for the Year Ended 31 January 2015

9. **RESERVES**

	Profit and loss account £
At 1 February 2014	59,666
Profit for the year	<u>81,117</u>
At 31 January 2015	<u><u>140,783</u></u>

M W Performance Ltd

Report of the Accountants to the Director of
M W Performance Ltd

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2015 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Compacc Complete accountancy service ltd
16 Wrexham street
MOLD
Flintshire
CH7 6LES

Date:

This page does not form part of the statutory financial statements

Amended

M W Performance Ltd

Trading and Profit and Loss Account
for the Year Ended 31 January 2015

	31.1.15		31.1.14	
	£	£	£	£
Turnover				
Sales	270,827		241,091	
Sale of Cars	<u>437,308</u>		<u>252,801</u>	
		708,135		493,892
Cost of sales				
Opening stock	97,020		25,697	
Purchases	119,480		115,572	
Purchase of cars for resale	387,708		212,989	
Directors' salaries	13,000		7,648	
Wages	31,765		27,791	
Sub contractors	-		6,017	
	<u>648,973</u>		<u>395,714</u>	
Closing stock	(94,048)		(18,000)	
		554,925		377,714
GROSS PROFIT		<u>153,210</u>		<u>116,178</u>
Expenditure				
Rent	23,100		32,250	
Other establishment costs	3,933		370	
Rates and water	5,041		8,043	
Light and heat	2,582		3,049	
Repairs to property	-		496	
No description	400		-	
Telephone	2,473		1,199	
Post and stationery	767		1,956	
Advertising	1,165		1,297	
Travelling	-		440	
Motor expenses	8,618		10,655	
Licences and insurance	10,000		4,537	
Sundry expenses	2,217		2,992	
Legal fees	4,953		3,403	
Depreciation of tangible fixed assets	3,460		12,608	
Profit/loss on sale of tangible fixed assets	<u>-</u>		<u>(7,919)</u>	
		68,709		75,376
		<u>84,501</u>		<u>40,802</u>
Finance costs				
Bank charges		3,384		3,594
NET PROFIT		<u><u>81,117</u></u>		<u><u>37,208</u></u>

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Amended