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Company Registration No. 04648392 (England and Wales)

MESSIAH CORPORATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
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MESSIAH CORPORATION LIMITED

COMPANY INFORMATION

Director	T O'Sullivan
Company number	04648392
Registered office	27 Oliver Close Grays Essex RM20 3EE
Accountants	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS

MESSIAH CORPORATION LIMITED

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MESSIAH CORPORATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2018

			2018	2017
	Notes	£	£	£
Fixed assets				
Tangible assets	3		2,484,393	2,303,659
Investments	4		1,452,020	1,452,020
			<u>3,936,413</u>	<u>3,755,679</u>
Current assets				
Stocks		1,583,225	1,779,397	
Debtors	5	911,242	597,018	
Cash at bank and in hand		21,863	2,393	
		<u>2,516,330</u>	<u>2,378,808</u>	
Creditors: amounts falling due within one year	6	(1,272,858)	(1,631,591)	
Net current assets			<u>1,243,472</u>	<u>747,217</u>
Total assets less current liabilities			<u>5,179,885</u>	<u>4,502,896</u>
Creditors: amounts falling due after more than one year	7	(1,159,877)	(1,186,628)	
Provisions for liabilities			<u>(342,024)</u>	<u>(437,695)</u>
Net assets			<u>3,677,984</u>	<u>2,878,573</u>
Capital and reserves				
Called up share capital	8	100,000	100,000	
Revaluation reserve	9	1,035,062	1,035,062	
Profit and loss reserves		2,542,922	1,743,511	
Total equity			<u>3,677,984</u>	<u>2,878,573</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.


For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 12 September 2018

T O'Sullivan 
Director

Company Registration No. 04648392

MESSIAH CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Messiah Corporation Limited is a private company limited by shares incorporated in England and Wales. The registered office is 27 Oliver Close, Grays, Essex, RM20 3EE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of plant and machinery at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% on cost
Fixtures, fittings & equipment	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

MESSIAH CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2017 - 5).

MESSIAH CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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MESSIAH CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	3,374,314
Additions	529,815
Disposals	(40,000)
At 31 March 2018	3,864,129
Depreciation and impairment	
At 1 April 2017	1,070,655
Depreciation charged in the year	313,081
Eliminated in respect of disposals	(4,000)
At 31 March 2018	1,379,736
Carrying amount	
At 31 March 2018	2,484,393
At 31 March 2017	2,303,659

4 Fixed asset investments

	2018 £	2017 £
Investments	1,452,020	1,452,020

Investments include shares in a subsidiary undertaking and are stated at original cost.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2017 & 31 March 2018	1,452,020
Carrying amount	
At 31 March 2018	1,452,020
At 31 March 2017	1,452,020

MESSIAH CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	196,598	199,678
Amounts owed by group undertakings	154,423	-
Other debtors	558,131	395,340
Prepayments and accrued income	2,090	2,000
	<u>911,242</u>	<u>597,018</u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Notes		
Bank loans and overdrafts	96,000	357,802
Obligations under finance leases	355,898	647,061
Trade creditors	217,918	129,002
Amounts due to group undertakings	-	87,896
Corporation tax	182,378	152,263
Other taxation and social security	170,548	5,266
Other creditors	231,116	233,301
Accruals and deferred income	19,000	19,000
	<u>1,272,858</u>	<u>1,631,591</u>

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	454,819	581,401
Other creditors	705,058	605,227
	<u>1,159,877</u>	<u>1,186,628</u>

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

MESSIAH CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

9 Revaluation reserve

	2018 £	2017 £
At beginning of year	1,035,062	1,164,445
Revaluation surplus arising in the year	-	(129,383)
At end of year	<u>1,035,062</u>	<u>1,035,062</u>

10 Related party transactions

Transactions with related parties

BKS Messiah Limited is a wholly owned subsidiary of Messiah Corporation Limited and T O'Sullivan is a director. At the the year end £154,423 was owed from BKS Messiah Limited. No interest is charged on the loan which is repayable on demand.