

COMPANY REGISTRATION NUMBER: 05552361

M & S RESTORATIONS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2019



M & S RESTORATIONS LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	5		166,027	14,014
Current assets				
Stocks		9,475		9,120
Debtors	6	289,824		199,299
Cash at bank and in hand		469,582		460,637
		768,881		669,056
Creditors: amounts falling due within one year	7	372,167		443,339
Net current assets			396,714	225,717
Total assets less current liabilities			562,741	239,731
Provisions				
Taxation including deferred tax			31,325	2,579
Net assets			531,416	237,152

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

M & S RESTORATIONS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>531,316</u>	<u>237,052</u>
Shareholders funds		<u>531,416</u>	<u>237,152</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10 September 2019, and are signed on behalf of the board by:



Mr C M S Silva
Director

Company registration number: 05552361

The notes on pages 3 to 6 form part of these financial statements.

M & S RESTORATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, East Sussex BN3 2DL.

The place of business was Unit 122 Cannon Workshops, Cannon Drive, Hertsmere Road, London E14 4AS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

Going concern

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors believes that it is appropriate for the financial statements to be prepared on the going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

M & S RESTORATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2019

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 25% straight line

Impairment of fixed assets

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

M & S RESTORATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2019

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 3).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2018	17,124	32,433	3,751	53,308
Additions	206,548	—	881	207,429
At 31 March 2019	223,672	32,433	4,632	260,737
Depreciation				
At 1 April 2018	16,461	19,744	3,089	39,294
Charge for the year	51,803	3,172	441	55,416
At 31 March 2019	68,264	22,916	3,530	94,710
Carrying amount				
At 31 March 2019	155,408	9,517	1,102	166,027
At 31 March 2018	663	12,689	662	14,014

M & S RESTORATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2019

6. Debtors

	2019	2018
	£	£
Trade debtors	117,020	105,777
Other debtors	172,804	93,522
	<u>289,824</u>	<u>199,299</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	172,504	175,584
Amounts owed to group undertakings and undertakings in which the company has a participating interest	720	—
Corporation tax	53,683	41,768
Social security and other taxes	117,044	165,141
Other creditors	28,216	60,846
	<u>372,167</u>	<u>443,339</u>

8. Director's advances, credits and guarantees

As at 31st March 2019 the director, Mr C M Silva was owed £45 (2018: £24) by the company.

9. Related party transactions

The company's ultimate controlling party is Mr C Silva, a director and shareholder of the company.