

Martin Foster & Co. Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

Martin Foster & Co. Limited
AIMS Accountants for Business
Unit 5 Shannon Court
High Street
Sandy
Bedfordshire
SG19 1AG

Martin Foster & Co. Limited

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Martin Foster & Co. Limited

Company Information

Director Mr Martin Foster

Company secretary Mrs Hilda Foster

Registered office 61 Biggleswade Road
Upper Caldecote
Biggleswade
Bedfordshire
SG18 9BH

Bankers Lloyds TSB Bank plc
Biggleswade
35 High Street
Biggleswade
Bedfordshire
SG18 0JD

Accountants Martin Foster & Co. Limited
AIMS Accountants for Business
Unit 5 Shannon Court
High Street
Sandy
Bedfordshire
SG19 1AG

Martin Foster & Co. Limited

Statement of Comprehensive Income for the Year Ended 30 April 2017

	Note	2017 £	2016 £
Profit for the year		30,614	32,805
Total comprehensive income for the year		30,614	32,805

The notes on pages 5 to 9 form an integral part of these financial statements.
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(Registration number: 05681884)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	41,800	45,804
Tangible assets	<u>5</u>	1,870	1,936
		<u>43,670</u>	<u>47,740</u>
Current assets			
Debtors	<u>6</u>	13,109	15,930
Cash at bank and in hand		1,151	3,210
		<u>14,260</u>	<u>19,140</u>
Creditors: Amounts falling due within one year	<u>7</u>	(35,803)	(44,797)
Net current liabilities		<u>(21,543)</u>	<u>(25,657)</u>
Total assets less current liabilities		22,127	22,083
Provisions for liabilities		<u>(1,129)</u>	<u>(199)</u>
Net assets		<u>20,998</u>	<u>21,884</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>20,898</u>	<u>21,784</u>
Total equity		<u>20,998</u>	<u>21,884</u>

For the financial year ending 30 April 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 15 September 2017

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Mr Martin Foster

Director

The notes on pages 5 to 9 form an integral part of these financial statements.

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Statement of Changes in Equity for the Year Ended 30 April 2017

	Share capital £	Profit and loss account £	Total £
At 1 May 2016	100	21,784	21,884
Profit for the year	-	30,614	30,614
Total comprehensive income	-	30,614	30,614
Dividends	-	(31,500)	(31,500)
At 30 April 2017	100	20,898	20,998
	Share capital £	Profit and loss account £	Total £
At 1 May 2015	100	23,179	23,279
Profit for the year	-	32,805	32,805
Total comprehensive income	-	32,805	32,805
Dividends	-	(34,200)	(34,200)
At 30 April 2016	100	21,784	21,884

The notes on pages 5 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

61 Biggleswade Road
Upper Caldecote
Biggleswade
Bedfordshire
SG18 9BH

The principal place of business is:

Unit 5 Shannon Court
High Street
Sandy
Bedfordshire
SG19 1AG

These financial statements were authorised for issue by the director on 15 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	20% - 33% straight line

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Notes to the Financial Statements for the Year Ended 30 April 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Financial Statements for the Year Ended 30 April 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2016 - 4).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2016	80,072	80,072
At 30 April 2017	80,072	80,072
Amortisation		
At 1 May 2016	34,268	34,268
Amortisation charge	4,004	4,004
At 30 April 2017	38,272	38,272
Carrying amount		
At 30 April 2017	41,800	41,800
At 30 April 2016	45,804	45,804

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

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Notes to the Financial Statements for the Year Ended 30 April 2017

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2016	10,155	10,155
Additions	1,069	1,069
Disposals	(484)	(484)
At 30 April 2017	10,740	10,740
Depreciation		
At 1 May 2016	8,219	8,219
Charge for the year	1,135	1,135
Eliminated on disposal	(484)	(484)
At 30 April 2017	8,870	8,870
Carrying amount		
At 30 April 2017	1,870	1,870
At 30 April 2016	1,936	1,936

6 Debtors

	2017 £	2016 £
Trade debtors	8,012	10,869
Other debtors	5,097	5,061
Total current trade and other debtors	13,109	15,930

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	16,095	13,933
Trade creditors		2,893	850
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	4,419
Taxation and social security		4,754	5,745

Other creditors

<u>12,061</u>	<u>19,850</u>
<u>35,803</u>	<u>44,797</u>

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Notes to the Financial Statements for the Year Ended 30 April 2017

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	6,765	8,933
Other borrowings	9,330	5,000
	<u>16,095</u>	<u>13,933</u>

Other borrowings

Family loan with a carrying amount of £2,330 (2016 - £5,000) is denominated in £ Sterling with a nominal interest rate of 10%. The final instalment is due on 30 September 2017.

Loan is unsecured.

Short term loan from financial institution with a carrying amount of £7,000 (2016 - £Nil) is denominated in £ Sterling with a nominal interest rate of 0%. The final instalment is due on 28 February 2019.

Loan is unsecured and has no formal repayment terms.

9 Dividends

	2017 £	2016 £
Final dividend of £100.00 (2016 - £Nil) per ordinary share	10,000	-
Interim dividend of £215.00 (2016 - £342.00) per ordinary share	21,500	34,200
	<u>31,500</u>	<u>34,200</u>

The director is proposing a final dividend of £150.00 (2016 - £100.00) per share totalling £15,000.00 (2016 - £10,000.00). This dividend has not been accrued in the Balance Sheet.

10 Transition to FRS 102

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - "the Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There have been no adjustments necessary on transition to this new standard.