

Registered number
05988391

Monmouthshire Collection Limited

Unaudited Filleted Accounts

31 March 2017

Monmouthshire Collection Limited**Registered number:** 05988391**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	3,745	5,856
Current assets			
Debtors	3	14,500	24,728
Cash at bank and in hand		2,802	5,295
		<u>17,302</u>	<u>30,023</u>
Creditors: amounts falling due within one year	4	(23,731)	(21,521)
Net current (liabilities)/assets		<u>(6,429)</u>	<u>8,502</u>
Total assets less current liabilities		<u>(2,684)</u>	<u>14,358</u>
Provisions for liabilities		(439)	(793)
Net (liabilities)/assets		<u>(3,123)</u>	<u>13,565</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(3,125)	13,563
Shareholders' funds		<u>(3,123)</u>	<u>13,565</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Ben Herbert

Director

Approved by the board on 13 October 2017

Monmouthshire Collection Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going Concern

The accounts show Net Liabilities but the directors consider that it is still appropriate for the accounts to be prepared on the going concern basis as they are willing to support the company financially.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% straight line
Motor vehicles	25% straight line

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing

differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	10,248	9,550	19,798
At 31 March 2017	<u>10,248</u>	<u>9,550</u>	<u>19,798</u>
Depreciation			
At 1 April 2016	5,279	8,663	13,942
Charge for the year	1,224	887	2,111
At 31 March 2017	<u>6,503</u>	<u>9,550</u>	<u>16,053</u>
Net book value			
At 31 March 2017	<u>3,745</u>	<u>-</u>	<u>3,745</u>
At 31 March 2016	<u>4,969</u>	<u>887</u>	<u>5,856</u>

3 Debtors	2017	2016
	£	£
Trade debtors	14,500	23,427
Corporation Tax debtor	-	1,301
	<u>14,500</u>	<u>24,728</u>

4 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	20,428	15,630
Other taxes and social security costs	2,732	4,947
Other creditors	571	944
	<u>23,731</u>	<u>21,521</u>

5 Related party transactions

Monmouthshire Hunt

The Company operates from a building within the Hunt premises in return for which it provides the Hunt with some waste products. It is not possible to put a value on the waste products provided during the year covered by these financial statements. The Company has an agreement with the Hunt under which it can use the services of employees of the Hunt in return for a full commercial charge. The amount charged in these financial statements was £1,000.00 (2016: £4,500.00). As at 31st March 2017 there was an amount of £5,114.53 owed to Monmouthshire Hunt (2016: £6,227.25).

6 Controlling party

Mr Ben Herbert and Mr Gary Yeomans are controlling directors, as each of them own 50% of the issued share capital of the company.

7 Other information

Monmouthshire Collection Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

1 High Street
Crickhowell
Powys
NP8 1BD

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