

Registered number
05988391

Monmouthshire Collection Limited

Unaudited Filleted Accounts

31 March 2018

Monmouthshire Collection Limited**Registered number:** 05988391**Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	8,443	3,745
Current assets			
Debtors	3	20,284	14,500
Cash at bank and in hand		2,399	2,802
		<u>22,683</u>	<u>17,302</u>
Creditors: amounts falling due within one year	4	(26,788)	(23,731)
Net current liabilities		<u>(4,105)</u>	<u>(6,429)</u>
Total assets less current liabilities		<u>4,338</u>	<u>(2,684)</u>
Provisions for liabilities		(1,604)	(439)
Net assets/(liabilities)		<u>2,734</u>	<u>(3,123)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		2,732	(3,125)
Shareholders' funds		<u>2,734</u>	<u>(3,123)</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.

Director

Approved by the board on 31 October 2018

Monmouthshire Collection Limited
Notes to the Accounts
for the year ended 31 March 2018

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).

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:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

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 2017	10,248	9,550	19,798
Additions	-	7,460	7,460
Disposals	-	(9,550)	(9,550)
At 31 March 2018	<u>10,248</u>	<u>7,460</u>	<u>17,708</u>
Depreciation			
At 1 April 2017	6,503	9,550	16,053
Charge for the year	897	1,865	2,762
On disposals	-	(9,550)	(9,550)
At 31 March 2018	<u>7,400</u>	<u>1,865</u>	<u>9,265</u>
Net book value			
At 31 March 2018	<u>2,848</u>	<u>5,595</u>	<u>8,443</u>
At 31 March 2017	<u>3,745</u>	<u>-</u>	<u>3,745</u>

3 Debtors	2018	2017
	£	£
Trade debtors	<u>20,284</u>	<u>14,500</u>

4 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	22,662	20,428
Taxation and social security costs	3,555	2,732
Other creditors	571	571
	<u>26,788</u>	<u>23,731</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 (2017: £1,000.00). As at 31st March 2018 there was an amount of £7,470.53 owed to Monmouthshire Hunt (2017: £5,114.53).

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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