

Mewcan Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2015

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Mewcan Limited

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Mewcan Limited
(Registration number: 06212312)
Abbreviated Balance Sheet at 31 May 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		1,876	1,965
Current assets			
Stocks		6,000	4,000
Debtors		13,189	22,942
Cash at bank and in hand		11,188	10,550
		30,377	37,492
Creditors: Amounts falling due within one year		(32,005)	(35,744)
Net current (liabilities)/assets		(1,628)	1,748
Net assets		248	3,713
Capital and reserves			
Called up share capital	<u>3</u>	20	20
Profit and loss account		228	3,693
Shareholders' funds		248	3,713

For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 10 February 2016

Mr S I Lacey
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Mewcan Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2015
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	20% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

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Notes to the Abbreviated Accounts for the Year Ended 31 May 2015
..... *continued*

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2014	36,500	5,122	41,622
Additions	-	242	242
At 31 May 2015	36,500	5,364	41,864
Depreciation			
At 1 June 2014	36,500	3,157	39,657
Charge for the year	-	331	331
At 31 May 2015	36,500	3,488	39,988
Net book value			
At 31 May 2015	-	1,876	1,876
At 31 May 2014	-	1,965	1,965

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	20	20	20	20

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