

# M R Technical Limited

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

## **M R Technical Limited**

### **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 7</u>

**M R Technical Limited**

**Company Information**

**Director** Mr Mark Stephen Rivron

**Registered office** The Storage Yard  
Spring Farm  
Blackrock  
CAMBORNE  
Cornwall  
TR14 9NG

**M R Technical Limited**  
**(Registration number: 6295225)**  
**Balance Sheet as at 30 June 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	11,687	15,083
<b>Current assets</b>			
Stocks	<u>5</u>	5,600	5,600
Debtors	<u>6</u>	31,662	40,522
Cash at bank and in hand		27,196	16,809
		64,458	62,931
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(44,726)	(57,774)
<b>Net current assets</b>		19,732	5,157
<b>Total assets less current liabilities</b>		31,419	20,240
<b>Provisions for liabilities</b>		(701)	(1,417)
<b>Net assets</b>		30,718	18,823
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		30,618	18,723
<b>Total equity</b>		30,718	18,823

For the financial year ending 30 June 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 13 March 2018

.....

Mr Mark Stephen Rivron

Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
Page 2

## **M R Technical Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

#### **1 General information**

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

The address of its registered office is:

The Storage Yard  
Spring Farm  
Blackrock  
CAMBORNE  
Cornwall  
TR14 9NG  
ENGLAND

These financial statements were authorised for issue by the director on 13 March 2018.

#### **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.

This is the first year in which the financial statements have been prepared under FRS 102. Details of the transition to FRS 102 are disclosed in the notes.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **M R Technical Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	25% p.a reducing balance
Office Equipment	20%/50% p.a reducing balance
Motor Vehicles	25% p.a reducing balance

#### **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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **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.

**Notes to the Financial Statements for the Year Ended 30 June 2017**

**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.

**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 2 (2016 - 2).

**M R Technical Limited**

**Notes to the Financial Statements for the Year Ended 30 June 2017**

**4 Tangible assets**

	<b>Fixtures and fittings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 July 2016	2,386	7,787	16,479	26,652
Additions	442	2,171	269	2,882
Disposals	-	-	(3,000)	(3,000)
At 30 June 2017	2,828	9,958	13,748	26,534
<b>Depreciation</b>				
At 1 July 2016	1,626	5,024	4,919	11,569
Charge for the year	222	957	2,349	3,528
Eliminated on disposal	-	-	(250)	(250)
At 30 June 2017	1,848	5,981	7,018	14,847
<b>Carrying amount</b>				
At 30 June 2017	980	3,977	6,730	11,687
At 30 June 2016	760	2,763	11,560	15,083

**5 Stocks**

	<b>2017 £</b>	<b>2016 £</b>
Other inventories	5,600	5,600

**6 Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	30,566	38,807
Prepayments	1,096	1,411
Other debtors	-	304
	31,662	40,522

**7 Creditors**

**Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	-	1,022
Trade creditors		13,530	11,482
Taxation and social security		10,437	12,251
Accruals and deferred income		4,112	3,992
Other creditors		16,647	29,027
		44,726	57,774



**M R Technical Limited**

**Notes to the Financial Statements for the Year Ended 30 June 2017**

**8 Loans and borrowings**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	-	1,022

**9 Transition to FRS 102**

The company's financial statements have been prepared in accordance with FRS 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 July 2015. There is no impact on the reported financial position and financial performance as a result of adopting FRS 102.

Page 7

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.