

REGISTERED NUMBER: 06577190 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2019
for
Mercury Fuel Systems Limited

**Contents of the Financial Statements
for the Year Ended 31 May 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Mercury Fuel Systems Limited

**Company Information
for the Year Ended 31 May 2019**

DIRECTOR: W El Hage

SECRETARY: B Beckett

REGISTERED OFFICE: Horndale Avenue
Aycliffe Industrial Park
NEWTON AYCLIFFE
County Durham
DL5 6DW

REGISTERED NUMBER: 06577190 (England and Wales)

ACCOUNTANTS: Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
County Durham
DL3 7RT

Mercury Fuel Systems Limited (Registered number: 06577190)

**Balance Sheet
31 May 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		-		17,697
CURRENT ASSETS					
Stocks	5	-		58,000	
Debtors	6	537		752	
Cash at bank		993		5,976	
		<u>1,530</u>		<u>64,728</u>	
CREDITORS					
Amounts falling due within one year	7	<u>7,526</u>		<u>4,766</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(5,996)</u>		<u>59,962</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(5,996)</u>		<u>77,659</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>1,557,770</u>		<u>1,625,712</u>
NET LIABILITIES			<u>(1,563,766)</u>		<u>(1,548,053)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Retained earnings			<u>(1,564,766)</u>		<u>(1,549,053)</u>
SHAREHOLDERS' FUNDS			<u>(1,563,766)</u>		<u>(1,548,053)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 May 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 13 February 2020 and were signed by:

W El Hage - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2019**

1. STATUTORY INFORMATION

Mercury Fuel Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

The financial statements are prepared on the going concern basis which assumes that the company will continue to trade. However, the validity of the going concern basis is dependent on the continued support of the creditors and the director. If the company is unable to continue to trade, adjustments would be required to reduce the value of the assets to their recoverable amounts, to provide any further liabilities that might arise and to reanalyse both fixed assets and long term liabilities as current assets and liabilities.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with companies under common control.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income recognition

Turnover represents the sale of goods and is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and estimated selling price less cost to sell.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - 3).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 June 2018	158,358	15,241	17,504	191,103
Disposals	(158,358)	(15,241)	(17,504)	(191,103)
At 31 May 2019	-	-	-	-
DEPRECIATION				
At 1 June 2018	143,514	13,908	15,984	173,406
Charge for year	5,913	484	608	7,005
Eliminated on disposal	(149,427)	(14,392)	(16,592)	(180,411)
At 31 May 2019	-	-	-	-
NET BOOK VALUE				
At 31 May 2019	-	-	-	-
At 31 May 2018	14,844	1,333	1,520	17,697

5. STOCKS

	2019 £	2018 £
Stocks	-	58,000

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Prepayments	<u>537</u>	<u>752</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	5,426	3,308
Taxation and social security	-	258
Accruals and deferred income	<u>2,100</u>	<u>1,200</u>
	<u>7,526</u>	<u>4,766</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Other loans	<u>1,557,770</u>	<u>1,625,712</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
550	A Ordinary	£1	550	550
450	B Ordinary	£1	<u>450</u>	<u>450</u>
			<u>1,000</u>	<u>1,000</u>

The "A" Ordinary and "B" Ordinary shares shall constitute different classes of shares for the purposes of the Companies Act 2006 but shall, save as otherwise provided for, confer upon the holders thereof the same rights and rank pari passu in all respects except that the directors shall be entitled to pay such different dividend of the "A" Ordinary and "B" Ordinary shares as they shall from time to time decide.

10. **FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES**

There is a cross guarantee in place with a related party in relation to any bank borrowings by that company. Its bank borrowings at 31 May 2019 stood at £1,115,592.

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.