

Registered number
07924896

MPF Plating Limited
Report and Unaudited Accounts
30 June 2018

Chartered Accountants and Business Advisors

33 Wolverhampton Road

Cannock

Staffordshire

WS11 1AP

MPF Plating Limited**Registered number: 07924896****Balance Sheet****as at 30 June 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	108,902	91,747
Current assets			
Stocks		6,170	4,670
Debtors	3	115,118	84,370
Cash at bank and in hand		6,322	11,465
		<u>127,610</u>	<u>100,505</u>
Creditors: amounts falling due within one year	4	(115,526)	(93,065)
Net current assets		<u>12,084</u>	<u>7,440</u>
Total assets less current liabilities		<u>120,986</u>	<u>99,187</u>
Provisions for liabilities		(23,141)	(18,349)
Net assets		<u>97,845</u>	<u>80,838</u>
Capital and reserves			
Called up share capital		102	101
Profit and loss account		97,743	80,737
Shareholders' funds		<u>97,845</u>	<u>80,838</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.

Mark P Freeman
Director
Approved by the board on 14 December 2018

MPF Plating Limited
Notes to the Accounts
for the year ended 30 June 2018

1 Accounting policies

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	25% - 100% straight line
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During the year the company increased its rate of depreciation on some plant and machinery resulting in a reduction of £7,558.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 July 2017	146,762	5,500	152,262
Additions	58,655	8,995	67,650
Disposals	(15,612)	(5,500)	(21,112)
At 30 June 2018	<u>189,805</u>	<u>8,995</u>	<u>198,800</u>
Depreciation			
At 1 July 2017	55,015	5,500	60,515
Charge for the year	48,485	1,687	50,172
On disposals	(15,289)	(5,500)	(20,789)
At 30 June 2018	<u>88,211</u>	<u>1,687</u>	<u>89,898</u>
Net book value			
At 30 June 2018	<u>101,594</u>	<u>7,308</u>	<u>108,902</u>
At 30 June 2017	<u>91,747</u>	<u>-</u>	<u>91,747</u>

3 Debtors

	2018 £	2017 £
Trade debtors	94,804	75,313
Other debtors	20,314	9,057
	<u>115,118</u>	<u>84,370</u>

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	24,500	26,035
Corporation tax	22,493	19,548
Other taxes and social security costs	27,761	19,530
Other creditors	40,772	27,952
	<u>115,526</u>	<u>93,065</u>

5 Related party transactions

No related party transactions

6 Controlling party

The company is controlled by its directors who are the shareholders.

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.