

Registered number: 07942711

**MJM DESIGN & ENGINEERING LIMITED**

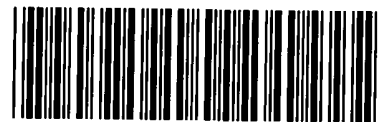
**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2017**

WEDNESDAY



\*L726VT6B\*

LD2

21/03/2018

#39

COMPANIES HOUSE

**MJM DESIGN & ENGINEERING LIMITED**  
**REGISTERED NUMBER: 07942711**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	35,203	39,603
Tangible assets	5	457	609
		<u>35,660</u>	<u>40,212</u>
<b>Current assets</b>			
Stocks	6	208,730	165,888
Debtors: amounts falling due within one year	7	37,283	35,052
Cash at bank and in hand	8	68,660	97,579
		<u>314,673</u>	<u>298,519</u>
Creditors: amounts falling due within one year	9	(228,154)	(289,236)
<b>Net current assets</b>		<u>86,519</u>	<u>9,283</u>
<b>Total assets less current liabilities</b>		<u>122,179</u>	<u>49,495</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(9,031)	(8,923)
<b>Net assets</b>		<u><u>113,148</u></u>	<u><u>40,572</u></u>
<b>Capital and reserves</b>			
Called up share capital		99	99
Profit and loss account		113,049	40,473
		<u><u>113,148</u></u>	<u><u>40,572</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

---

**MJM DESIGN & ENGINEERING LIMITED**  
**REGISTERED NUMBER: 07942711**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2017**

---

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**W M E Brotherton**  
Director



**M D P Meredith**  
Director

Date: *13<sup>th</sup> March 2018*

The notes on pages 3 to 10 form part of these financial statements.

---

## **MJM DESIGN & ENGINEERING LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

---

#### **1. General information**

MJM Design & Engineering Limited (07942711) is a private company limited by shares. It is incorporated in England & Wales. The registered office is Wey Court West, Union Road, Farnham, Surrey GU9 7PT.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Expenditure on research activities are recognised as an expense in the period in which it is incurred.

Amortisation is provided at the following rates:

Development expenditure      - 10% straight line

---

## **MJM DESIGN & ENGINEERING LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

---

## **2. Accounting policies (continued)**

### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% Reducing balance
-----------------------	---	----------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

### **2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

### **2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

### **2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

### **2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

### **2.9 Creditors**

Short term creditors are measured at the transaction price.

---

## **MJM DESIGN & ENGINEERING LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

---

## **2. Accounting policies (continued)**

### **2.10 Foreign currency translation**

#### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

### **2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

### **2.12 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

### **2.13 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

---

## **MJM DESIGN & ENGINEERING LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

---

## **2. Accounting policies (continued)**

### **2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

### **2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## **3. Employees**

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

---

**MJM DESIGN & ENGINEERING LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**4. Intangible assets**

	<b>Develop- ment £</b>
<b>Cost</b>	
At 1 July 2016	<b>44,004</b>
At 30 June 2017	<b>44,004</b>
<b>Amortisation</b>	
At 1 July 2016	<b>4,400</b>
Charge for the year	<b>4,400</b>
At 30 June 2017	<b>8,800</b>
<b>Net book value</b>	
At 30 June 2017	<b>35,204</b>
At 30 June 2016	<b>39,603</b>



---

**MJM DESIGN & ENGINEERING LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**5. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 July 2016	<b>1,029</b>
At 30 June 2017	<b>1,029</b>
<b>Depreciation</b>	
At 1 July 2016	<b>420</b>
Charge for the year on owned assets	<b>152</b>
At 30 June 2017	<b>572</b>
<b>Net book value</b>	
At 30 June 2017	<b>457</b>
At 30 June 2016	<b>609</b>

**6. Stocks**

	<b>2017 £</b>	<b>2016 £</b>
Stock on water	<b>108,885</b>	<b>72,887</b>
Stock in warehouse	<b>99,845</b>	<b>93,001</b>
	<b>208,730</b>	<b>165,888</b>

**7. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<b>11,617</b>	<b>12,772</b>
Amounts owed by joint ventures and associated undertakings	<b>-</b>	<b>1,755</b>
Other debtors	<b>25,666</b>	<b>20,525</b>
	<b>37,283</b>	<b>35,052</b>

---

**MJM DESIGN & ENGINEERING LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**8. Cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>68,660</b>	<b>97,579</b>
Less: bank overdrafts	<b>(43)</b>	<b>-</b>
	<b>68,617</b>	<b>97,579</b>

**9. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>43</b>	<b>-</b>
Trade creditors	<b>67,869</b>	<b>85,850</b>
Amounts owed to other participating interests	<b>69,791</b>	<b>-</b>
Corporation tax	<b>24,057</b>	<b>12,637</b>
Other creditors	<b>59,999</b>	<b>187,499</b>
Accruals and deferred income	<b>6,395</b>	<b>3,250</b>
	<b>228,154</b>	<b>289,236</b>

**10. Deferred taxation**

	<b>2017</b>
	<b>£</b>
At beginning of year	<b>(8,923)</b>
Charged to profit or loss	<b>(108)</b>
<b>At end of year</b>	<b>(9,031)</b>

The provision for deferred taxation is made up as follows:

	<b>2017</b>
	<b>£</b>
Accelerated capital allowances	<b>(9,031)</b>
	<b>(9,031)</b>

---

**MJM DESIGN & ENGINEERING LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

This is the first year that the company has presented its results under FRS102. The last financial statements under previous UK GAAP were for the year ended 30 June 2016 and the date of transition was 1 July 2015.