

Myldan Auto Design Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

HCB Accountants (Sterling) Limited

The Old Bank Chambers

27 Lincoln Croft

Shenstone

Lichfield

WS14 0ND

Myldan Auto Design Limited

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Myldan Auto Design Limited

Company Information

Director Mr Daniel Coton

Registered office Threshers Barn
Brook End
Hurley
Atherstone
Warwickshire
CV9 2JP

Accountants HCB Accountants (Sterling) Limited
The Old Bank Chambers
27 Lincoln Croft
Shenstone
Lichfield
WS14 0ND

Myldan Auto Design Limited
(Registration number: 08129342)
Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	51,064	2,129
Current assets			
Stocks	<u>5</u>	86,680	34,532
Cash at bank and in hand		18,530	36,935
		105,210	71,467
Creditors: Amounts falling due within one year	<u>6</u>	(110,523)	(126,685)
Net current liabilities		(5,313)	(55,218)
Total assets less current liabilities		45,751	(53,089)
Creditors: Amounts falling due after more than one year	<u>6</u>	(17,382)	-
Net assets/(liabilities)		<u>28,369</u>	<u>(53,089)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		28,269	(53,189)
Total equity		<u>28,369</u>	<u>(53,089)</u>

For the financial year ending 31 July 2018 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.

The notes on pages 4 to 9 form an integral part of these financial statements.
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Myldan Auto Design Limited
(Registration number: 08129342)
Balance Sheet as at 31 July 2018

Approved and authorised by the director on 3 April 2019

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Mr Daniel Coton

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Myldan Auto Design Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

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

The address of its registered office is:

Threshers Barn
Brook End
Hurley
Atherstone
Warwickshire
CV9 2JP

The principal place of business is:

Charity Farm
Hurley Common
Hurley
Atherstone
CV9 2LR

These financial statements were authorised for issue by the director on 3 April 2019.

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.

Going concern

The accounts are prepared on the going concern principle on the basis that the Director continues to support the company.

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.

Myldan Auto Design Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

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:

Asset class	Depreciation method and rate
Computer equipment	33% straight line
Motor vehicles	20% straight line

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.

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.

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.

Myldan Auto Design Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2017 - 3).

Myldan Auto Design Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

4 Tangible assets

	Office equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 August 2017	4,475	4,300	8,775
Additions	3,998	58,522	62,520
Disposals	-	(8,378)	(8,378)
At 31 July 2018	8,473	54,444	62,917
Depreciation			
At 1 August 2017	3,207	3,440	6,647
Charge for the year	1,154	4,750	5,904
Eliminated on disposal	-	(698)	(698)
At 31 July 2018	4,361	7,492	11,853
Carrying amount			
At 31 July 2018	4,112	46,952	51,064
At 31 July 2017	1,269	860	2,129

5 Stocks

	2018 £	2017 £
Other inventories	86,680	34,532

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	34,061	54,353
Trade creditors		14,710	12,535
Taxation and social security		32,054	17,908
Accruals and deferred income		13,985	21,825
Other creditors		15,713	20,064
		110,523	126,685

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £10,527 (2017 - £0).

Myldan Auto Design Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	17,382	-

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £17,382 (2017 - £0).

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	10,527	-
Other borrowings	23,534	54,353
	34,061	54,353

9 Dividends

	2018 £	2017 £
Interim dividend of £Nil (2017 - £Nil) per ordinary share	2,000	-

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

Myldan Auto Design Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

	2018	2017
	£	£
Remuneration	<u>43,668</u>	<u>15,140</u>

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