

COMPANY REGISTRATION NUMBER: 09053185

Medway 14 Limited
Filleted Unaudited Financial Statements
31st May 2017

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Medway 14 Limited

Financial Statements

Year ended 31st May 2017

Contents	Pages
Statement of financial position	1
Statement of changes in equity	2
Notes to the financial statements	3 to 4

Medway 14 Limited

Statement of Financial Position

31st May 2017

	Note	2017 £	2016 £
Current assets			
Cash at bank and in hand		100	100
Creditors: amounts falling due within one year	5	15,081	14,496
Net current liabilities		14,981	14,396
Total assets less current liabilities		(14,981)	(14,396)
Net liabilities		(14,981)	(14,396)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(15,081)	(14,496)
Members deficit		(14,981)	(14,396)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31st May 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 31st May 2017, and are signed on behalf of the board by:



Mr M F Hogan
Director

Company registration number: 09053185

The notes on pages 3 to 4 form part of these financial statements.

Medway 14 Limited

Statement of Changes in Equity

Year ended 31st May 2017

	Called up share capital £	Profit and loss account £	Total £
At 1st June 2015	100	(12,511)	(12,411)
Loss for the year	—	(1,985)	(1,985)
Total comprehensive income for the year	—	(1,985)	(1,985)
At 31st May 2016	100	(14,496)	(14,396)
Loss for the year	—	(585)	(585)
Total comprehensive income for the year	—	(585)	(585)
At 31st May 2017	<u>100</u>	<u>(15,081)</u>	<u>(14,981)</u>

The notes on pages 3 to 4 form part of these financial statements.

Medway 14 Limited

Notes to the Financial Statements

Year ended 31st May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Farm House, Hedley Hill Farm, Cornsay Colliery, County Durham, DH7 9EX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are presented in sterling, which is the functional currency of the entity.

Going concern

At the balance sheet date, the company reported an excess of liabilities over assets totalling £14,981. However, liabilities include £14,181 owed to companies under common control who have confirmed their willingness to finance any shortages in the company's day to day finances and for such an arrangement to continue for a period of not less than one year from the date the financial statements were approved by the Board.

Under the circumstances, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide further liabilities that might arise.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

Medway 14 Limited

Notes to the Financial Statements *(continued)*

Year ended 31st May 2017

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employees

The average number of persons employed by the company during the year, including the director, amounted to Nil (2016: Nil).

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	<u>15,081</u>	<u>14,496</u>

6. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st June 2015.

No transitional adjustments were required in equity or profit or loss for the year.