

# **MEDWAY 14 LIMITED**

**Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2019**

**Medway 14 Limited**

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# Medway 14 Limited

(Registration number: 09053185)

## Statement of Financial Position as at 31 May 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Cash at bank and in hand		100	100
<b>Creditors: Amounts falling due within one year</b>	<u>3</u>	<u>(16,377)</u>	<u>(15,645)</u>
<b>Net liabilities</b>		<u>(16,277)</u>	<u>(15,545)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(16,377)</u>	<u>(15,645)</u>
<b>Total equity</b>		<u>(16,277)</u>	<u>(15,545)</u>

For the financial year ending 31 May 2019 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; and
- 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 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 Income Statement has been taken.

Approved and authorised by the director on 14 November 2019

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Mr M F Hogan  
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

# **Medway 14 Limited**

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

### **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 The Farm House, Hedley Hill Farm, Cornsay Colliery, County Durham, DH7 9EX, United Kingdom.

### **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.

These financial statements are prepared 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 £16,277. However, liabilities include £15,645 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.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Medway 14 Limited

## Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)

### 2 Accounting policies (continued)

#### 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.

#### 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.

### 3 Creditors

#### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Accruals and deferred income	732	732
Other creditors	15,645	14,913
	<u>16,377</u>	<u>15,645</u>

### 4 Deferred tax

On the basis that the company does not expect to generate trading profits in the foreseeable future, a deferred tax asset of £810 (2018: £726) arising from tax losses carried forward has not been provided in these financial statements.

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.