

N MURRAY FARRIERS LIMITED
REPORT OF THE DIRECTOR'S AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2017

N MURRAY FARRIERS LIMITED**BALANCE SHEET****AS AT 30 June 2017**

	Notes	2015 £	£
FIXED ASSETS			
Tangible assets	3		16,661
			<u>16,661</u>
CURRENT ASSETS			
Stocks		542	
Debtors		3,641	
Cash at bank and in hand		1,657	
		<u>5,840</u>	
CREDITORS			
Amounts falling due within one year		<u>(11,932)</u>	
NET CURRENT ASSETS			<u>(6,092)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,569
Creditors falling due after one year			(7,708)
NET ASSETS			<u>2,861</u>
CAPITAL AND RESERVES			
Called-up equity share capital			100
Profit and loss account			2,761
SHAREHOLDERS FUNDS			<u>2,861</u>

For the year ending 30 June 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

All the members have consented to the preparation of abridged financial statements for the YEAR ended 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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. Approved by the board of directors on 21 March 2018 and signed on behalf.

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N J Murray

21 March 2018

The annexed notes form part of these financial statements.

N MURRAY FARRIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1. Accounting policies

Statutory information

N Murray Farriers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The presentation currency of the financial statements is the £ sterling.

Statement of compliance

These financial statements have been prepared in accordance with the provisions of Section 1A 'Small entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from the standard.

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & equipment - 20% reducing balance basis

Motor vehicles - 25% reducing balance basis

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset from which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Recognised impairment losses are reversed if, and only if, the reasons for the impairment cease to apply.

Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Stocks and Work In Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Leasing

Property, plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Financial Instruments

Basic Financial Instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss account.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the profit and loss account. Debtors Short term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment. Creditors Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method. Classification of Financial Liabilities 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 company after deducting all of its liabilities.

2. Employees

The average number of persons employed by the company (including directors during the year was 5 (2014 : 4).

3. Tangible fixed assets

	Total
<i>Cost</i>	
Additions	29,001
Disposals	(6,800)
At end of period	<u>22,201</u>
<i>Depreciation</i>	
Provided during the period	<u>5,540</u>
At end of period	<u>5,540</u>
<i>Net Book Value</i>	
At end of period	<u>16,661</u>

The net book value of assets held under hire purchase & finance lease contracts is analysed as follows: £ £ Motor vehicles 9,282 12,37 9,282 12,37

4. Creditors due within one year

Creditors include net obligations under hire purchase contracts which are secured on the asset to which it relates of £3,358 (2014 £4,350).

5. Creditors due after more than one year

Creditors include net obligations under hire purchase contracts which are secured on the asset to which it relates of £Nil (20 £3,358).

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.