

COMPANY REGISTRATION NUMBER: 9834134

P S Shelley Master Thatcher Ltd

Unaudited Financial Statements

31 March 2017

P S Shelley Master Thatcher Ltd

Financial Statements

Period from 24 October 2015 to 31 March 2017

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P S Shelley Master Thatcher Ltd

Director's Report

Period from 24 October 2015 to 31 March 2017

The director presents her report and the unaudited financial statements of the company for the period ended 31 March 2017 .

Principal activities

The principal activity of the company during the year was thatching.

Director

The director who served the company during the period was as follows:

Mr Shelley

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 15 June 2017 and signed on behalf of the board by:

Mr Shelley

Director

Registered office:

11 Purdeys Way

Rochford

Essex

England

SS4 1ND

P S Shelley Master Thatcher Ltd

Statement of Income and Retained Earnings

Period from 24 October 2015 to 31 March 2017

		Period from 24 Oct 15 to 31 Mar 17
	Note	£
Turnover		72,692
Cost of sales		11,642

Gross profit		61,050
Administrative expenses		28,505

Operating profit		32,545

Profit before taxation	5	32,545
Tax on profit		4,662

Profit for the financial period and total comprehensive income		27,883

Dividends paid and payable		(12,000)
Retained earnings at the start of the period		—

Retained earnings at the end of the period		15,883

All the activities of the company are from continuing operations.

P S Shelley Master Thatcher Ltd

Statement of Financial Position

31 March 2017

		31 Mar 17
	Note	£
Fixed assets		
Tangible assets	6	13,334
Current assets		
Stocks		2,500
Cash at bank and in hand		6,313

		8,813
Creditors: amounts falling due within one year	7	6,263

Net current assets		2,550

Total assets less current liabilities		15,884

Net assets		15,884

Capital and reserves		
Called up share capital		1
Profit and loss account		15,883

Members funds		15,884

These financial statements have been prepared 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'.

For the period ending 31 March 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 period in question in accordance with section 476 ;
- The director acknowledges her 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 15 June 2017 , and are signed on behalf of the board by:

Mr Shelley

Director

Company registration number: 9834134

P S Shelley Master Thatcher Ltd

Notes to the Financial Statements

Period from 24 October 2015 to 31 March 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 11 Purdeys Way, Rochford, Essex, SS4 1ND, England.

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'. The July 2015 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the period, including the director, amounted to 2

5. Profit before taxation

Profit before taxation is stated after charging:

	Period from 24 Oct 15 to 31 Mar 17 £
Depreciation of tangible assets	3,646 -----

6. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
Additions	5,000	11,980	16,980
	-----	-----	-----
At 31 March 2017	5,000	11,980	16,980
	-----	-----	-----
Depreciation			
Charge for the period	1,250	2,396	3,646
	-----	-----	-----
At 31 March 2017	1,250	2,396	3,646
	-----	-----	-----
Carrying amount			
At 31 March 2017	3,750	9,584	13,334
	-----	-----	-----

7. Creditors: amounts falling due within one year

	31 Mar 17
	£
Corporation tax	4,662
Social security and other taxes	34
Other creditors	1,567

	6,263

8. Transition to FRS 102

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

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

P S Shelley Master Thatcher Ltd

Management Information

Period from 24 October 2015 to 31 March 2017

The following pages do not form part of the financial statements.

P S Shelley Master Thatcher Ltd

Detailed Income Statement

Period from 24 October 2015 to 31 March 2017

	Period from 24 Oct 15 to 31 Mar 17 £
Turnover	
Sales	72,692
Cost of sales	
Opening stock -	3,300
Purchases	10,842

	14,142
Closing stock	2,500

	11,642

Gross profit	61,050
Overheads	
Administrative expenses	28,505

Operating profit	32,545

Profit before taxation	32,545

P S Shelley Master Thatcher Ltd

Notes to the Detailed Income Statement

Period from 24 October 2015 to 31 March 2017

	Period from 24 Oct 15 to 31 Mar 17 £
Administrative expenses	
Directors salaries	7,000
Administrative staff salaries	7,000
Use of Office	220
Insurance	464
Repairs and maintenance (allowable)	1,336
Travel and subsistence	5,241
Telephone	1,174
Printing postage and stationery	409
Sundry expenses	13
Protective Clothing	656
Subscriptions	200
Accountancy fees	1,100
Depreciation of tangible assets	3,646
Bank charges	46

	28,505

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