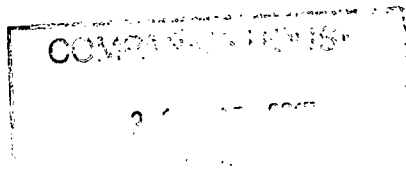


Maine Hydraulics & Lubrication Ltd
Unaudited Financial Statements
30 June 2016



FLANNIGAN EDMONDS BANNON

Chartered Accountants
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

Maine Hydraulics & Lubrication Ltd

Financial Statements

Year ended 30 June 2016

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Maine Hydraulics & Lubrication Ltd

Officers and Professional Advisers

Director

Mr M Gilmore

Registered office

c/o Flannigan Edmonds Bannon
Pearl Assurance House
2 Donegall Square East
Belfast
Antrim
BT1 5HB

Accountants

Flannigan Edmonds Bannon
Chartered Accountants
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

Bankers

First Trust Bank
31-35 High Street
Belfast
BT1 2AL

Maine Hydraulics & Lubrication Ltd

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Maine Hydraulics & Lubrication Ltd

Year ended 30 June 2016

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 June 2016, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



FLANNIGAN EDMONDS BANNON
Chartered Accountants

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

22 March 2017

Maine Hydraulics & Lubrication Ltd

Statement of Financial Position

30 June 2016

	Note	2016 £	£	2015 £
Current assets				
Cash at bank and in hand		802		4,215
Creditors: amounts falling due within one year	4	23,302		27,536
Net current liabilities			22,500	23,321
Total assets less current liabilities			(22,500)	(23,321)
Net liabilities			(22,500)	(23,321)
Capital and reserves				
Called up share capital	5		100	100
Profit and loss account	6		(22,600)	(23,421)
Shareholders deficit			(22,500)	(23,321)

For the year ending 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders 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 have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 22 March 2017, and are signed on behalf of the board by:



Mr M Gilmore
Director

Company registration number: NI613408

The notes on pages 4 to 5 form part of these financial statements.

Maine Hydraulics & Lubrication Ltd

Notes to the Financial Statements

Year ended 30 June 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. 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 July 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Maine Hydraulics & Lubrication Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2016

7. Tax on profit/(loss) on ordinary activities *(continued)*

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 - 20% straight line

3. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10,703	15,142
Corporation tax	10,512	10,307
Other creditors	2,087	2,087
	<u>23,302</u>	<u>27,536</u>

5. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6. Reserves

The Profit and loss account reserve records retained earnings and accumulated losses.

7. Related party transactions

The company was under the control of Mr M Gilmore throughout the current year.

During the period the company repaid loans of £4,439 to Gilmore Services Ltd. At the balance sheet date, £10,703 was still outstanding (2015:£15,142).

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2014.

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

9. Controlling Party

The company is a private company, limited by shares. It is registered in Northern Ireland (NI613408) with its registered office at Pearl Assurance House, 2 Donegall Square East, Belfast, BT1 5HB