

**MNWFA PROPERTY LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**Mnwfa Property Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2017**

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**Mnwfa Property Limited**  
**Balance Sheet**  
**As at 31 December 2017**

Registered number: SC042419

		<b>2017</b>		<b>2016</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		527,781		541,049
			527,781		541,049
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	6,106		50,919	
Cash at bank and in hand		14,169		30,533	
		20,275		81,452	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	(15,664 )		(83,482 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			4,611		(2,030 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			532,392		539,019
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>6</b>		(289,803 )		(303,224 )
<b>NET ASSETS</b>			242,589		235,795
Income and Expenditure Account			242,589		235,795
<b>MEMBERS' FUNDS</b>			242,589		235,795

**Mnwfa Property Limited  
Balance Sheet (continued)  
As at 31 December 2017**

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For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income and Expenditure Account.

On behalf of the board

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**Mr M W Robertson**

**27/04/2018**

The notes on pages 3 to 5 form part of these financial statements.

**Mnwfa Property Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2017**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

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

Freehold	2% on cost
Leasehold	2% on cost
Plant & Machinery	25% reducing balance
Computer Equipment	33% on cost

**1.4. Government Grant**

Government grants are recognised in the income and expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account. Grants towards general activities of the entity over a specific period are recognised in the income and expenditure account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income and expenditure account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

**Mnwfa Property Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2017**

**3. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Freehold</b>	<b>Plant &amp; Machinery</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 January 2017	658,324	5,084	7,567	670,975
As at 31 December 2017	658,324	5,084	7,567	670,975
<b>Depreciation</b>				
As at 1 January 2017	118,494	3,865	7,567	129,926
Provided during the period	13,166	102	-	13,268
As at 31 December 2017	131,660	3,967	7,567	143,194
<b>Net Book Value</b>				
As at 31 December 2017	526,664	1,117	-	527,781
As at 1 January 2017	539,830	1,219	-	541,049

**4. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	1,297	1,740
Prepayments and accrued income	2,137	2,080
Other debtors	2,672	36,532
VAT	-	10,567
	<b>6,106</b>	<b>50,919</b>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	68,879
Bank loans and overdrafts	6,600	6,600
VAT	1,070	-
Accruals	1,451	1,460
Government grants within one year	6,543	6,543
	<b>15,664</b>	<b>83,482</b>

**Mnwfa Property Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2017**

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**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans	34,636	41,514
Government grants after one year	255,167	261,710
	<u>289,803</u>	<u>303,224</u>

**7. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**8. General Information**

Mnwfa Property Limited is a private company, limited by guarantee, incorporated in Scotland, registered number SC042419. The registered office is Harbour Offices, Mallaig, Inverness-Shire, PH41 4QB.

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.