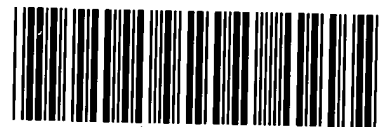


COMPANY REGISTRATION NUMBER: 02759967

**Merseyside Pipeline Supplies Limited**  
**Filleted Unaudited Financial Statements**  
**31 December 2016**

**DAVID EVANS & CO**  
Chartered accountant  
60 Pendre Avenue  
Prestatyn  
LL19 9SL

SATURDAY



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# **Merseyside Pipeline Supplies Limited**

## **Financial Statements**

**Year ended 31 December 2016**

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# **Merseyside Pipeline Supplies Limited**

## **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Merseyside Pipeline Supplies Limited**

**Year ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Merseyside Pipeline Supplies Limited for the year ended 31 December 2016, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Merseyside Pipeline Supplies Limited, as a body, in accordance with the terms of my engagement letter dated 30 October 2006. My work has been undertaken solely to prepare for your approval the financial statements of Merseyside Pipeline Supplies Limited and state those matters that I have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Merseyside Pipeline Supplies Limited and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Merseyside Pipeline Supplies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Merseyside Pipeline Supplies Limited. You consider that Merseyside Pipeline Supplies Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Merseyside Pipeline Supplies Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.



DAVID EVANS & CO  
Chartered accountant

60 Pendre Avenue  
Prestatyn  
LL19 9SL

31 August 2017

# Merseyside Pipeline Supplies Limited

## Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	65,880	59,075
<b>Current assets</b>			
Stocks		425,101	442,188
Debtors	6	443,278	381,008
Cash at bank and in hand		1,223,719	1,137,122
		<u>2,092,098</u>	<u>1,960,318</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>400,963</u>	<u>325,185</u>
<b>Net current assets</b>		<u>1,691,135</u>	<u>1,635,133</u>
<b>Total assets less current liabilities</b>		<u>1,757,015</u>	<u>1,694,208</u>
<b>Provisions</b>			
Taxation including deferred tax		2,980	465
<b>Net assets</b>		<u>1,754,035</u>	<u>1,693,743</u>

The statement of financial position  
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

# Merseyside Pipeline Supplies Limited

## Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	£	2015 £	£
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Capital redemption reserve			1,000		1,000
Profit and loss account			<u>1,752,035</u>		<u>1,691,743</u>
<b>Members funds</b>			<u><b>1,754,035</b></u>		<u><b>1,693,743</b></u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

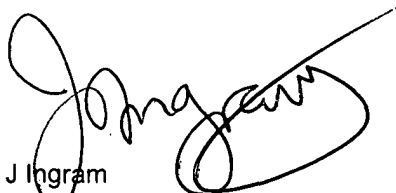
For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 31 August 2017, and are signed on behalf of the board by:

Mr J Ingram  
Director



Company registration number: 02759967

The notes on pages 4 to 7 form part of these financial statements.

# **Merseyside Pipeline Supplies Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2016**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit A, Baltic Road, Bootle, Merseyside, L20 1AW.

### **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'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

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 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods despatched during the year, stated net of discounts and of Value Added Tax.

#### **Income tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# **Merseyside Pipeline Supplies Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2016**

### **3. Accounting policies *(continued)***

#### **Depreciation**

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

Short leasehold property	-	20% straight line
Plant and machinery	-	25% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to sell. Cost includes all costs of purchase in bringing the stock to its present location and condition. Consignment stocks where the risk of ownership remain with the consignor are excluded from the stock valuation.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity 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.

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.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 10 (2015: 10).

# Merseyside Pipeline Supplies Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2016	7,763	19,317	15,798	71,482	<b>114,360</b>
Additions	—	6,891	501	17,645	<b>25,037</b>
<b>At 31 December 2016</b>	<b>7,763</b>	<b>26,208</b>	<b>16,299</b>	<b>89,127</b>	<b>139,397</b>
<b>Depreciation</b>					
At 1 January 2016	7,763	19,146	10,280	18,096	<b>55,285</b>
Charge for the year	—	687	1,778	15,767	<b>18,232</b>
<b>At 31 December 2016</b>	<b>7,763</b>	<b>19,833</b>	<b>12,058</b>	<b>33,863</b>	<b>73,517</b>
<b>Carrying amount</b>					
<b>At 31 December 2016</b>	<b>—</b>	<b>6,375</b>	<b>4,241</b>	<b>55,264</b>	<b>65,880</b>
At 31 December 2015	—	171	5,518	53,386	59,075

### 6. Debtors

	2016 £	2015 £
Trade debtors	<b>434,229</b>	360,658
Other debtors	<b>9,049</b>	20,350
	<b>443,278</b>	<b>381,008</b>

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

	2016 £	2015 £
Trade creditors	<b>334,212</b>	252,464
Corporation tax	<b>24,297</b>	21,285
Social security and other taxes	<b>23,146</b>	26,318
Other creditors	<b>19,308</b>	25,118
	<b>400,963</b>	<b>325,185</b>

### 8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 £	2015 £
Later than 1 year and not later than 5 years	<b>93,958</b>	<b>119,583</b>

### 9. Events after the end of the reporting period

During August 2017, the directors of the company approved the purchase, by the company, of 500 of the company's ordinary shares for a total consideration of £550,000.



# **Merseyside Pipeline Supplies Limited**

## **Notes to the Financial Statements *(continued)***

### **Year ended 31 December 2016**

#### **10. Related party transactions**

Mr J Ingram, a director and shareholder, received a dividend amounting to £20,000 on 25 May 2016.

#### **11. Transition to FRS 102**

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

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