

REGISTERED NUMBER: 03445536 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018
FOR
MECSERFLEX MANUFACTURING COMPANY LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2018**

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MECSERFLEX MANUFACTURING COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2018**

DIRECTORS: L Llewellyn
C A A Llewellyn

SECRETARY: L Llewellyn

REGISTERED OFFICE: 83 Cambridge Street
London
SW1V 4PS

REGISTERED NUMBER: 03445536 (England and Wales)

ACCOUNTANTS: George Hay & Company
Chartered Accountants
83 Cambridge Street
London
SW1V 4PS

BALANCE SHEET
31ST DECEMBER 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	7,960	12,313
CURRENT ASSETS			
Stocks		95,445	98,813
Debtors	5	137,325	114,198
Cash at bank		7,495	7,172
		<u>240,265</u>	<u>220,183</u>
CREDITORS			
Amounts falling due within one year	6	<u>(70,269)</u>	<u>(51,846)</u>
NET CURRENT ASSETS		<u>169,996</u>	<u>168,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		177,956	180,650
CREDITORS			
Amounts falling due after more than one year	7	<u>(561,819)</u>	<u>(566,905)</u>
NET LIABILITIES		<u>(383,863)</u>	<u>(386,255)</u>
CAPITAL AND RESERVES			
Called up share capital		133	133
Share premium		49,991	49,991
Retained earnings		<u>(433,987)</u>	<u>(436,379)</u>
SHAREHOLDERS' FUNDS		<u>(383,863)</u>	<u>(386,255)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued
31ST DECEMBER 2018**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27th September 2019 and were signed on its behalf by:

L Llewellyn - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

1. STATUTORY INFORMATION

Mecserflex Manufacturing Company 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have prepared the accounts on a going concern basis as they are confident that they will be able to either sell parts of the business and derive sale proceeds sufficient to satisfy the working capital requirement of the business and/or find financial backers to support the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- in accordance with the property
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% straight line
Computer equipment	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st January 2018 and 31st December 2018	40,094	2,130	13,983	9,909	66,116
DEPRECIATION					
At 1st January 2018	30,070	1,232	13,398	9,103	53,803
Charge for year	3,341	225	585	202	4,353
At 31st December 2018	33,411	1,457	13,983	9,305	58,156
NET BOOK VALUE					
At 31st December 2018	6,683	673	-	604	7,960
At 31st December 2017	10,024	898	585	806	12,313

5. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	17,364	1,067
Other debtors	2,256	-
Directors' current accounts	86,767	86,767
VAT	8,919	4,345
	<u>115,306</u>	<u>92,179</u>
Amounts falling due after more than one year:		
Tax	<u>22,019</u>	<u>22,019</u>
Aggregate amounts	<u>137,325</u>	<u>114,198</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	6,245	7,928
Trade creditors	57,642	31,799
Tax	-	1,332
Social security and other taxes	2,917	6,145
Accrued expenses	3,465	4,642
	<u>70,269</u>	<u>51,846</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans - 1-2 years	-	5,086
Amounts owed to group undertakings	561,819	561,819
	<u>561,819</u>	<u>566,905</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Loan from Group Undertaking	<u>561,819</u>	<u>561,819</u>

The loan secured by a debenture dated 21 September 2010 over all the assets of the company.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st December 2018 and 31st December 2017:

	2018	2017
	£	£
L Llewellyn		
Balance outstanding at start of year	86,767	86,767
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>86,767</u>	<u>86,767</u>

10. RELATED PARTY DISCLOSURES

As at 31 December 2018 the company owed Chiswell Finance Ltd, the holding company, £561,819 (2017: £561,819) The loan is secured by a debenture.No interest is charged in the year.

During the year the company had use of land owned by L & Mrs CAA Llewellyn on a rent free basis.

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.