

**M. J. LAVIN PLANT AND MACHINERY LIMITED**

**Unaudited Financial Statements**

**for the Year Ended 30th June 2017**

The Priory Partnership  
Chartered Accountants  
1 Abbots Quay  
Monks Ferry  
Birkenhead  
Merseyside  
CH41 5LH

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for the year ended 30th June 2017**

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**M. J. LAVIN PLANT AND MACHINERY LIMITED**

**Company Information  
for the year ended 30th June 2017**

**DIRECTOR:** M J Lavin

**SECRETARY:** Mrs M Lavin

**REGISTERED OFFICE:** 1 Abbots Quay  
Monks Ferry  
Birkenhead  
Merseyside  
CH41 5LH

**REGISTERED NUMBER:** 03938335 (England and Wales)

**ACCOUNTANTS:** The Priory Partnership  
Chartered Accountants  
1 Abbots Quay  
Monks Ferry  
Birkenhead  
Merseyside  
CH41 5LH

**M. J. LAVIN PLANT AND MACHINERY LIMITED (REGISTERED NUMBER: 03938335)**

**Balance Sheet  
30th June 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>124,123</b>		134,143
<b>CURRENT ASSETS</b>					
Stocks		<b>692,500</b>		725,000	
Debtors	5	<b>27,440</b>		36,703	
Cash at bank and in hand		<b>30,535</b>		6,489	
		<b>750,475</b>		768,192	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>742,593</b>		774,103	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>7,882</b>		(5,911)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>132,005</b>		128,232
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>861</b>		6,328
<b>NET ASSETS</b>			<b>131,144</b>		121,904
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>2</b>		2
Retained earnings			<b>131,142</b>		121,902
<b>SHAREHOLDERS' FUNDS</b>			<b>131,144</b>		121,904

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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**  
**30th June 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 10th August 2018 and were signed by:

M J Lavin - Director

**Notes to the Financial Statements  
for the year ended 30th June 2017**

**1. STATUTORY INFORMATION**

M. J. Lavin Plant and Machinery 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued  
for the year ended 30th June 2017

2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Financial instruments**

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1st July 2016	80,499	81,336	17,817	41,240	220,892
Additions	-	120	-	-	120
At 30th June 2017	<u>80,499</u>	<u>81,456</u>	<u>17,817</u>	<u>41,240</u>	<u>221,012</u>
<b>DEPRECIATION</b>					
At 1st July 2016	-	56,251	9,990	20,508	86,749
Charge for year	-	3,778	1,174	5,188	10,140
At 30th June 2017	-	<u>60,029</u>	<u>11,164</u>	<u>25,696</u>	<u>96,889</u>
<b>NET BOOK VALUE</b>					
At 30th June 2017	<u>80,499</u>	<u>21,427</u>	<u>6,653</u>	<u>15,544</u>	<u>124,123</u>
At 30th June 2016	<u>80,499</u>	<u>25,085</u>	<u>7,827</u>	<u>20,732</u>	<u>134,143</u>

Notes to the Financial Statements - continued  
for the year ended 30th June 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1st July 2016 and 30th June 2017	<u>6,500</u>	<u>17,198</u>	<u>23,698</u>
<b>DEPRECIATION</b>			
At 1st July 2016	975	4,300	5,275
Charge for year	<u>704</u>	<u>3,225</u>	<u>3,929</u>
At 30th June 2017	<u>1,679</u>	<u>7,525</u>	<u>9,204</u>
<b>NET BOOK VALUE</b>			
At 30th June 2017	<u>4,821</u>	<u>9,673</u>	<u>14,494</u>
At 30th June 2016	<u>5,525</u>	<u>12,898</u>	<u>18,423</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	26,760	36,703
Other debtors	<u>680</u>	<u>-</u>
	<u>27,440</u>	<u>36,703</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts	5,685	7,267
Trade creditors	187,129	257,308
Taxation and social security	77,629	47,981
Other creditors	<u>472,150</u>	<u>461,547</u>
	<u>742,593</u>	<u>774,103</u>

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

	2017 £	2016 £
Hire purchase contracts	<u>861</u>	<u>6,328</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>6,546</u>	<u>13,595</u>



**Notes to the Financial Statements - continued  
for the year ended 30th June 2017**

**9. RELATED PARTY DISCLOSURES**

The bank overdraft is guaranteed by M J Lavin up to a limit of £80,000.

Included in other creditors is the sum of £22,115 (2016 - £22,798) owing to Bucketloads Limited, a company of which M J Lavin is a director and shareholder.

Included in other creditors is the amount of £379,862 (2016 - £400,134) owing to M J Lavin, the director of the company.

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is M J Lavin.

**11. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 Section 1A and have not impacted on equity or profit or loss.

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.