

M. J. LAVIN PLANT AND MACHINERY LIMITED

Unaudited Financial Statements

for the Year Ended 30th June 2018

Haines Watts Wirral Limited
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

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for the year ended 30th June 2018**

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M. J. LAVIN PLANT AND MACHINERY LIMITED

**Company Information
for the year ended 30th June 2018**

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: Haines Watts Wirral Limited
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

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

**Balance Sheet
30th June 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		129,925		124,123
CURRENT ASSETS					
Stocks		720,000		692,500	
Debtors	5	44,930		27,440	
Cash at bank and in hand		14,794		30,535	
		779,724		750,475	
CREDITORS					
Amounts falling due within one year	6	722,520		742,593	
NET CURRENT ASSETS			57,204		7,882
TOTAL ASSETS LESS CURRENT LIABILITIES			187,129		132,005
CREDITORS					
Amounts falling due after more than one year	7		11,460		861
NET ASSETS			175,669		131,144
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			175,667		131,142
SHAREHOLDERS' FUNDS			175,669		131,144

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2018 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 2018

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 14th June 2019 and were signed by:

M J Lavin - Director

**Notes to the Financial Statements
for the year ended 30th June 2018**

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 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.

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 2018

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 6 (2017 - 7) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st July 2017	80,499	81,456	17,817	41,240	221,012
Additions	-	21,500	-	10,000	31,500
Disposals	-	(11,700)	-	-	(11,700)
At 30th June 2018	<u>80,499</u>	<u>91,256</u>	<u>17,817</u>	<u>51,240</u>	<u>240,812</u>
DEPRECIATION					
At 1st July 2017	-	60,029	11,164	25,696	96,889
Charge for year	-	6,437	998	6,564	13,999
Transfer to ownership	-	(1)	-	-	(1)
At 30th June 2018	<u>-</u>	<u>66,465</u>	<u>12,162</u>	<u>32,260</u>	<u>110,887</u>
NET BOOK VALUE					
At 30th June 2018	<u>80,499</u>	<u>24,791</u>	<u>5,655</u>	<u>18,980</u>	<u>129,925</u>
At 30th June 2017	<u>80,499</u>	<u>21,427</u>	<u>6,653</u>	<u>15,544</u>	<u>124,123</u>

Notes to the Financial Statements - continued
for the year ended 30th June 2018

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 £
COST			
At 1st July 2017	6,500	17,198	23,698
Additions	21,500	10,000	31,500
Transfer to ownership	(6,500)	-	(6,500)
At 30th June 2018	<u>21,500</u>	<u>27,198</u>	<u>48,698</u>
DEPRECIATION			
At 1st July 2017	1,679	7,525	9,204
Charge for year	3,225	5,092	8,317
Transfer to ownership	(1,679)	-	(1,679)
At 30th June 2018	<u>3,225</u>	<u>12,617</u>	<u>15,842</u>
NET BOOK VALUE			
At 30th June 2018	<u>18,275</u>	<u>14,581</u>	<u>32,856</u>
At 30th June 2017	<u>4,821</u>	<u>9,673</u>	<u>14,494</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	39,390	26,760
Other debtors	5,540	680
	<u>44,930</u>	<u>27,440</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	11,694	5,685
Trade creditors	163,618	187,129
Taxation and social security	29,458	77,629
Other creditors	517,750	472,150
	<u>722,520</u>	<u>742,593</u>

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

	2018 £	2017 £
Hire purchase contracts	<u>11,460</u>	<u>861</u>

**Notes to the Financial Statements - continued
for the year ended 30th June 2018**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>23,154</u>	<u>6,546</u>

Hire purchase liabilities are secured on the assets to which they relate.

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 (2017 - £22,115) owing to Bucketloads Limited, a company of which M J Lavin is a director and shareholder.

Included in other creditors is the amount of £491,635 (2017 - £379,862) owing to M J Lavin, the director of the company.

10. ULTIMATE CONTROLLING PARTY

The controlling party is M J Lavin.

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.