

**MFW REFURBISHMENTS LIMITED**

**Company Registration Number 4100884**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st DECEMBER 2015**



**MFW REFURBISHMENTS LIMITED**

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## REPORT OF THE DIRECTOR

The director presents his report prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 together with the financial statements of the company for the year ended 31st December 2015.

## PRINCIPAL ACTIVITY

The principal activity of the company for the year under review was that of interior refurbishment.

## REVIEW OF THE BUSINESS

A summary of the results of the year's trading is given on page 3 of the financial statements which remain satisfactory.

## DIVIDENDS

The director proposed a dividend of £125 per share in respect of each ordinary £1 share in issue as at the year-end date.

## DIRECTORS

The director holding office during the year and his beneficial interests in the issued share capital of the company was as follows:

	Shareholdings at beginning and end of year
M F Weatherill	100


## FIXED ASSETS

Movements in the company's fixed assets are shown in note 6 to the accounts.

## AUDITORS

Auditors have not been appointed as the company's turnover is below the statutory minimum requirement in which an audit is required.

On behalf of the board on 24 SEP 2016

  
M F Weatherill (Director)

## MFW REFURBISHMENTS LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period.

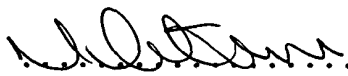
In preparing those statements the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board on 24 SEP 2016

  
M F Weatherill (Director)

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2015

		2015	2014
	Note	£	£
TURNOVER	2	124,306	96,563
Cost of Sales		82,324	50,258
GROSS PROFIT		41,982	46,305
Distribution Costs		12,080	10,981
Administrative Expenses		11,153	9,347
		23,233	20,328
OPERATING PROFIT	3	18,749	25,977
Interest Payable	4	31	27
PROFIT BEFORE TAXATION		18,718	25,950
Taxation	5	4,470	6,167
PROFIT AFTER TAXATION		14,248	19,783
Dividend Payable		(12,500)	(25,000)
PROFIT (LOSS) AFTER DIVIDEND		1,748	(5,217)
Retained Profits brought forward		5,348	10,565
RETAINED PROFITS CARRIED FORWARD		7,096	5,348

Profit and Loss Account continued on page 3a

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2015

CONTINUING OPERATIONS

In accordance with the requirements of Financial Reporting Standard No 3 on Reporting Financial Performance none of the company's activities were acquired or discontinued during the course of the financial year or for that of the preceding year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the financial year or for that of the preceding year other than that of the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements

## MFW REFURBISHMENTS LIMITED

## BALANCE SHEET

AS AT 31st DECEMBER 2015

		2015		2014	
	Note	£	£	£	£
FIXED ASSETS	6		11,589		15,226
CURRENT ASSETS					
Stocks	7	2,500		2,500	
Debtors	8	1,089		2,614	
Cash at Bank and in Hand		18,616		2,644	
		-----		-----	
		22,205		7,758	
CREDITORS: Amounts falling due within one year	9	26,598		17,536	
		-----		-----	
NET CURRENT (LIABILITIES)			(4,393)		(9,778)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			7,196		5,448
			=====		=====
SHARE CAPITAL AND RESERVES					
Called up Share Capital	10		100		100
Profit and Loss Account			7,096		5,348
			-----		-----
SHAREHOLDERS' FUNDS	11		7,196		5,448
			=====		=====

Balance Sheet continued on page 4a

## MFW REFURBISHMENTS LIMITED

## BALANCE SHEET


AS AT 31st DECEMBER 2015

In approving these financial statements as a director of the company I hereby confirm the following:

- a) For the year in question the company was entitled to the exemption from audit conferred by section 477 of the Companies Act 2006.
- b) No notice from members requiring an audit has been deposited at the company's registered office under section 476 of the Companies Act 2006 in relation to its accounts for the financial year.
- c) The director acknowledges his responsibility for the following:
  - 1. Ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006.
  - 2. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities effective from April 2008.

Approved by the board on 24 SEP 2016

  
.....  
M F Weatherill (Director)

The notes on pages 5 to 8 form part of these financial statements

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

## 1. ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective from April 2008.
- b. Turnover represents sales to customers excluding Value Added Tax.
- c. Closing stock has been valued by the director at the lower of cost and net realisable value.
- d. Depreciation on tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Motor Vehicles	25% Reducing Balance
Plant and Office Equipment	15% Reducing Balance

- e. The company has taken advantage of the exemption provided by Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

## 2. TURNOVER

Turnover and profit before taxation is attributable to the company's principal activity which arose wholly in the UK.

## 3. OPERATING PROFIT

	2015	2014
The operating profit is stated after accounting for:		
	£	£
Depreciation of Tangible Fixed Assets	3,637	4,810
	=====	=====

## 4. INTEREST PAYABLE

Bank Overdraft	15	27
Other Interest	16	-
	---	---
	31	27
	===	===

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

## 5. TAXATION

	2015	2014
	£	£
Corporation Tax based on the adjusted results of the year	4,470	6,151
Underprovision in respect of previous year	-	16
	-----	-----
	4,470	6,167
	=====	=====

## 6. FIXED ASSETS

## Tangible Assets

	Plant and Office Equipment	Motor Vehicles	Total
	£	£	£
COST			
At beginning of year	4,006	32,077	36,083
	-----	-----	-----
At end of year	4,006	32,077	36,083
	=====	=====	=====
DEPRECIATION			
At beginning of year	2,312	18,545	20,857
Charge for year	254	3,383	3,637
	-----	-----	-----
At end of year	2,566	21,928	24,494
	=====	=====	=====
NET BOOK VALUE			
At 31st December 2015	1,440	10,149	11,589
	=====	=====	=====
At 31st December 2014	1,694	13,532	15,226
	=====	=====	=====

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

	2015	2014
	£	£
<b>7. STOCKS</b>		
Stock of Raw Materials	2,500	2,500
	-----	-----
	2,500	2,500
	=====	=====
<b>8. DEBTORS</b>		
Amounts due within one year:		
Sundry Debtors and Prepayments	-	930
VAT Recoverable	1,089	1,684
	-----	-----
	1,089	2,614
	=====	=====
<b>9. CREDITORS</b>		
Amounts falling due within one year:		
Corporation Tax Payable	4,470	6,151
Trade Creditors	20,000	9,136
Accruals and Deferred Income	1,415	1,190
Other Taxation and Social Security	558	-
Other Creditor	155	1,059
	-----	-----
	26,598	17,536
	=====	=====

## DIRECTOR'S INTERESTS

An amount of £155 CR (2014 - £1,059 CR) shown as other creditor is due to the director there being no interest or repayment terms.

## MFW REFURBISHMENTS LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

	2015	2014
	£	£
<b>10. CALLED UP SHARE CAPITAL</b>		
Authorised:		
1,000 Ordinary Shares of £1 each	1,000	1,000
	=====	=====
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	100	100
	=====	=====
<b>11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
Opening Shareholders' Funds	5,448	10,665
Profit for the Financial Year	14,248	19,783
Dividend Payable	(12,500)	(25,000)
	-----	-----
Closing Shareholders' Funds	7,196	5,448
	=====	=====