

Company registration number 07533819

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

MARTIN & PLEASANCE UK
LIMITED



MENZIES
BRIGHTER THINKING

MARTIN & PLEASANCE UK LIMITED

COMPANY INFORMATION

Director	Mr R G Holyman
Registered number	07533819
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

MARTIN & PLEASANCE UK LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 4

MARTIN & PLEASANCE UK LIMITED

REGISTERED NUMBER:07533819

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Stocks	4	75,710	130,112
Debtors	5	76,599	99,535
Cash at bank and in hand		42,091	11,870
		<u>194,400</u>	<u>241,517</u>
Creditors: amounts falling due within one year	6	(290,809)	(312,994)
Net current liabilities		<u>(96,409)</u>	<u>(71,477)</u>
Total assets less current liabilities		<u>(96,409)</u>	<u>(71,477)</u>
Net liabilities		<u>(96,409)</u>	<u>(71,477)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(96,410)	(71,478)
		<u>(96,409)</u>	<u>(71,477)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Mr R G Holyman
Director

Date: 16 May 2017

The notes on pages 2 to 4 form part of these financial statements.

MARTIN & PLEASANCE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Martin & Pleasance UK Limited is a private limited company by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9LT.

The principal activities of the company and the nature of its operations are set out in the directors' report on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Company's functional and presentational currency is GBP.

The principal accounting policies adopted in the preparation of annual statements are set out below and have remained unchanged from the previous year, and have also been applied consistently in the same accounts. The financial statements for year ended 31 December 2016 are the first financial statements that comply with FRS 102 section 1A small entities. The date of transition is 1 January 2015.

Going concern

The company's major supplier is now its sole shareholder and has confirmed its support of the company for the foreseeable future. The director therefore considers it appropriate to prepare the accounts on the going concern basis.

2.2 Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods sold, net of trade discounts, VAT and other sales and related taxes.

2.3 Stocks

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

2.4 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2.5 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 the transaction. Exchange differences are taken into account at arriving at the operating profit.

2.6 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. Basic financial instruments are recognised at amortised cost, except for investments in non-puttable ordinary shares which are measured at fair value with changes recognised in the income statement.

MARTIN & PLEASANCE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Employees

The average monthly number of employees, including directors, during the year was as follows:

	2016 No.	2015 No.
Average number of employees	1	1

4. Stocks

	2016 £	2015 £
Finished goods and goods for resale	75,710	130,112
	<u>75,710</u>	<u>130,112</u>

5. Debtors

	2016 £	2015 £
Trade debtors	73,032	89,241
Other debtors	250	8,851
Prepayments and accrued income	3,317	1,443
	<u>76,599</u>	<u>99,535</u>

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	17,285	13,862
Amounts owed to group undertakings	260,650	288,441
Other taxation and social security	4,601	3,941
Other creditors	8,273	6,750
	<u>290,809</u>	<u>312,994</u>

7. Ultimate parent company

The ultimate parent company is Martin & Pleasance Pty Limited, a company registered in Australia. The address of the registered office is 7 Rocklea Drive, Port Melbourne, VIC 3207.

MARTIN & PLEASANCE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. First time adoption of FRS 102

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

9. Auditors' information

The auditors report on the accounts for the year ended 31 December 2016 was qualified.

The qualification in the audit report was as follows:

We were appointed as auditors of the company on 15th July 2016 and thus did not observe the counting of physical inventories at the beginning of the year. We were unable to satisfy ourselves by alternate means concerning inventory quantities held as at 31 December 2015. Since opening inventories enter into the determination of the financial performance we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the income statement.

The audit report was signed by Philip King on behalf of Menzies LLP.