COMPANY REGISTRATION NUMBER: NI608460

MMJP Limited

Filleted Unaudited Financial Statements

31 August 2018

MMJP Limited

Statement of Financial Position

31 August 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	5		18,816	13,109
Current assets				
Stocks		25,000		25,000
Debtors	6	659		–
Cash at bank and in hand		9,915		11,169
		35,574		36,169
Creditors: amounts falling due within one year	7	855,094		627,618
Net current liabilities			819,520	591,449
Total assets less current liabilities			(800,704)	(578,340)
Net liabilities			(800,704)	(578,340)
Capital and reserves				
Called up share capital			100	100
Profit and loss account			(800,804)	(578,440)
Shareholders deficit			(800,704)	(578,340)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

MMJP Limited

Statement of Financial Position *(continued)*

31 August 2018

These financial statements were approved by the board of directors and authorised for issue on 27 June 2019 , and are signed on behalf of the board by:

Mr P Lavery

Director

Company registration number: NI608460

MMJP Limited

Notes to the Financial Statements

Year ended 31 August 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 10 - 14 Greysham Street, Belfast, BT1 1JN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

Going Concern These financial statements have been prepared on a going concern basis, notwithstanding the fact that the company had a net shareholder's deficiency of £800,704 at the balance sheet date. The directors have considered future financial projections and future cashflow requirements and have concluded that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors consider it appropriate that the financial statements in respect of of the year ended 31 August 2018 be prepared on a going concern basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Renovations	-	20% straight line
Fixtures & fittings	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 26 (2017: 30).

5. Tangible assets

	Land and buildings	Fixtures and fittings	**Total**
	£	£	**£**
Cost			
At 1 September 2017	32,225	76,837	**109,062**
Additions	–	17,100	**17,100**
At 31 August 2018	32,225	93,937	**126,162**
Depreciation			
At 1 September 2017	32,225	63,728	**95,953**
Charge for the year	–	11,393	**11,393**
At 31 August 2018	32,225	75,121	**107,346**
Carrying amount			
At 31 August 2018	–	18,816	**18,816**
At 31 August 2017	–	13,109	13,109

6. Debtors

	2018	2017
	£	£
Other debtors	**659**	–

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	**1,791**	–
Trade creditors	**65,629**	354,985
Social security and other taxes	**87,242**	63,297
Amounts owed to related parties	**188,465**	142,359
Other creditors	**511,967**	66,977
	855,094	627,618

8. Related party transactions

During the year, MMJP Limited was charged rent of £62,400 (2017: £62,400) by George Limited , a company of which Peter Lavery, Sean Lavery and Richard Irwin are also directors. George Limited also paid expenses on behalf of MMJP Limited . At the year end, the balance due to George Limited was £125,909 (2017: £79,803). At the year end, MMJP Limited owed a balance of £61,656 (2017: £61,656) to Lavery Properties Limited, a company of which Peter Lavery and Sean Lavery are also directors. During the year, director Peter Lavery paid expenses of £441,111 on behalf of MMJP Limited . MMJP Limited made repayments of £5,046. At the year end, the balance due to Peter Lavery was £476,409 (2017: £40,344).