

REGISTERED NUMBER: 01364746 (England and Wales)

MALCOLM NICHOLLS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

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FOR THE YEAR ENDED 31 MARCH 2017

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MALCOLM NICHOLLS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS: M P G Nicholls
Mrs V K Nicholls

SECRETARY: Mrs V K Nicholls

REGISTERED OFFICE: Waterloo Industrial Estate
Bidford on Avon
Alcester
Warwickshire
B50 4JH

REGISTERED NUMBER: 01364746 (England and Wales)

ACCOUNTANTS: Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

BALANCE SHEET
31 MARCH 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|----------------|----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 368,593 | | 401,121 |
| CURRENT ASSETS | | | | | |
| Stocks | | 115,799 | | 137,806 | |
| Debtors | 5 | 98,006 | | 135,822 | |
| Cash at bank and in hand | | <u>240,851</u> | | <u>132,898</u> | |
| | | 454,656 | | 406,526 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>203,328</u> | | <u>230,243</u> | |
| NET CURRENT ASSETS | | | <u>251,328</u> | | <u>176,283</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 619,921 | | 577,404 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (28,789) | | (51,478) |
| PROVISIONS FOR LIABILITIES | | | <u>(6,842)</u> | | <u>(12,093)</u> |
| NET ASSETS | | | <u>584,290</u> | | <u>513,833</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 16,334 | | 16,334 |
| Retained earnings | | | <u>567,956</u> | | <u>497,499</u> |
| SHAREHOLDERS' FUNDS | | | <u>584,290</u> | | <u>513,833</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
31 MARCH 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 Board of Directors on 23 October 2017 and were signed on its behalf by:

M P G Nicholls - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Malcolm Nicholls 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.

| | |
|---------------------|---|
| Freehold property | - not provided |
| Plant and machinery | - at variable rates 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.

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 .

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Totals £ |
|------------------------|---------------------------|-----------------------------|------------------------|------------------|
| COST | | | | |
| At 1 April 2016 | 295,715 | 1,070,246 | 100,147 | 1,466,108 |
| Additions | - | 4,120 | - | 4,120 |
| Disposals | - | - | (73,888) | (73,888) |
| At 31 March 2017 | <u>295,715</u> | <u>1,074,366</u> | <u>26,259</u> | <u>1,396,340</u> |
| DEPRECIATION | | | | |
| At 1 April 2016 | - | 986,776 | 78,211 | 1,064,987 |
| Charge for year | - | 23,020 | 3,640 | 26,660 |
| Eliminated on disposal | - | - | (63,900) | (63,900) |
| At 31 March 2017 | - | <u>1,009,796</u> | <u>17,951</u> | <u>1,027,747</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2017 | <u>295,715</u> | <u>64,570</u> | <u>8,308</u> | <u>368,593</u> |
| At 31 March 2016 | <u>295,715</u> | <u>83,470</u> | <u>21,936</u> | <u>401,121</u> |

Included in cost of land and buildings is freehold land of £ 295,715 (2016 - £ 295,715) which is not depreciated.

The net book value of tangible fixed assets includes £NIL (2016 - £ 19,441) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|---------------|---------------|----------------|
| Trade debtors | 48,913 | 124,335 |
| Other debtors | <u>49,093</u> | <u>11,487</u> |
| | <u>98,006</u> | <u>135,822</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts | 14,191 | 17,952 |
| Hire purchase contracts | - | 8,519 |
| Trade creditors | 95,981 | 126,878 |
| Taxation and social security | 64,815 | 57,891 |
| Other creditors | <u>28,341</u> | <u>19,003</u> |
| | <u>203,328</u> | <u>230,243</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

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

| | 2017 | 2016 |
|-----------------|---------------|---------------|
| | £ | £ |
| Bank loans | 16,518 | 31,342 |
| Other creditors | <u>12,271</u> | <u>20,136</u> |
| | <u>28,789</u> | <u>51,478</u> |

8. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 2017 | 2016 |
|------------|---------------|---------------|
| | £ | £ |
| Bank loans | <u>30,709</u> | <u>49,294</u> |

There is a debenture in place in favour of Lloyds TSB, comprising fixed and floating charges over all assets and undertaking of the company, including all present and future leasehold property, book and other debts, chattels, goodwill and uncalled capital.

There is a first legal charge in place over the freehold property at Site E, Waterloo Industrial Estate, Bidford-on-Avon.

Lloyds TSB Bank hold a fixed charge over the goodwill and all book and other debts of the Company ,and a floating charge over all assets, undertaking and uncalled capital, both present and future.

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.