

**REGISTERED NUMBER: 01365700 (England and Wales)**

**MANSFIELD BOARD MACHINERY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

Blencowes  
15 High Street  
Brackley  
Northamptonshire  
NN13 7DH

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FOR THE YEAR ENDED 31 MARCH 2018**

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**MANSFIELD BOARD MACHINERY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2018**

**DIRECTORS:** Mr I Mansfield  
Mrs W E Mansfield

**SECRETARY:** Mrs P J Mansfield

**REGISTERED OFFICE:** Unit 2  
Horsley Road  
Northampton  
Northamptonshire  
NN2 6LJ

**REGISTERED NUMBER:** 01365700 (England and Wales)

**ACCOUNTANTS:** Blencowes  
15 High Street  
Brackley  
Northamptonshire  
NN13 7DH

**MANSFIELD BOARD MACHINERY LIMITED (REGISTERED NUMBER: 01365700)**

**BALANCE SHEET  
31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		413,196		412,742
<b>CURRENT ASSETS</b>					
Stocks		132,737		104,734	
Debtors	5	395,353		409,769	
Cash at bank and in hand		<u>336,025</u>		<u>200,072</u>	
		864,115		714,575	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>270,886</u>		<u>257,943</u>	
<b>NET CURRENT ASSETS</b>			<u>593,229</u>		<u>456,632</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,006,425		869,374
<b>PROVISIONS FOR LIABILITIES</b>			<u>60,749</u>		<u>62,611</u>
<b>NET ASSETS</b>			<u>945,676</u>		<u>806,763</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			52,555		52,555
Revaluation reserve	7		75,079		75,079
Retained earnings			<u>818,042</u>		<u>679,129</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>945,676</u>		<u>806,763</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

**MANSFIELD BOARD MACHINERY LIMITED (REGISTERED NUMBER: 01365700)**

**BALANCE SHEET - continued**  
**31 MARCH 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 Board of Directors on 31 July 2018 and were signed on its behalf by:

Mrs W E Mansfield - Director

Mr I Mansfield - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**1. STATUTORY INFORMATION**

Mansfield Board 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 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover represents net invoiced sales of goods and reconditioning of goods, excluding value added tax.

**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	- Nil
Plant and machinery	- 15% per annum on a reducing balance basis
Motor vehicles	- 25% per annum on a reducing balance basis
Computer equipment	- 30% per annum on a reducing balance basis

**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 taxation**

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.

**Hire purchase and leasing commitments**

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 2018**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2017 - 20 ) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>					
At 1 April 2017	146,000	289,986	109,389	19,827	565,202
Additions	3,000	30,617	22,995	777	57,389
Disposals	-	-	(15,495)	-	(15,495)
At 31 March 2018	<u>149,000</u>	<u>320,603</u>	<u>116,889</u>	<u>20,604</u>	<u>607,096</u>
<b>DEPRECIATION</b>					
At 1 April 2017	-	113,492	26,809	12,159	152,460
Charge for year	-	25,239	20,989	2,113	48,341
Eliminated on disposal	-	-	(6,901)	-	(6,901)
At 31 March 2018	<u>-</u>	<u>138,731</u>	<u>40,897</u>	<u>14,272</u>	<u>193,900</u>
<b>NET BOOK VALUE</b>					
At 31 March 2018	<u>149,000</u>	<u>181,872</u>	<u>75,992</u>	<u>6,332</u>	<u>413,196</u>
At 31 March 2017	<u>146,000</u>	<u>176,494</u>	<u>82,580</u>	<u>7,668</u>	<u>412,742</u>

Included in cost or valuation of land and buildings is freehold land of £ 149,000 (2017 - £ 146,000 ) which is not depreciated.

Cost or valuation at 31 March 2018 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 1999	41,579	-	-	-	41,579
Valuation in 2002	2,500	-	-	-	2,500
Valuation in 2005	28,000	-	-	-	28,000
Valuation in 2010	14,000	-	-	-	14,000
Valuation in 2013	(14,000)	-	-	-	(14,000)
Valuation in 2016	33,000	-	-	-	33,000
Cost	<u>43,921</u>	<u>320,603</u>	<u>116,889</u>	<u>20,604</u>	<u>502,017</u>
	<u>149,000</u>	<u>320,603</u>	<u>116,889</u>	<u>20,604</u>	<u>607,096</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2018**

**4. TANGIBLE FIXED ASSETS - continued**

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>40,921</u>	<u>40,921</u>
Aggregate depreciation	<u>12,278</u>	<u>12,278</u>

Freehold land and buildings were valued on an open market value basis on 14 June 2016 by Bruton Knowles .

The valuation on 9 June 2016 reported an increase since the previous valuation of £113,000 in 2010 to £146,000.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	387,234	404,418
Other debtors	6,490	1,250
VAT	-	2,920
Prepayments and accrued income	<u>1,629</u>	<u>1,181</u>
	<u>395,353</u>	<u>409,769</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	178,409	178,691
Tax	53,674	50,156
Social security and other taxes	13,154	13,214
VAT	5,618	-
Directors' current accounts	3,194	3,302
Accruals and deferred income	<u>16,837</u>	<u>12,580</u>
	<u>270,886</u>	<u>257,943</u>

**7. RESERVES**

	Revaluation reserve £
At 1 April 2017 and 31 March 2018	<u>75,079</u>

The dividends paid were split between the following share types as follows:

	2017	2016
£                      £		
Ordinary 'A' Shares	24,000	24,000
Ordinary 'B' Shares	-	-
Ordinary 'C' Shares	<u>48,000</u>	<u>48,000</u>
	<u>72,000</u>	<u>72,000</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2018**

**8. CONTINGENT LIABILITIES**

The company has a contingent liability to Barclays Bank plc in respect of the bank loans and overdrafts which are secured by way of a first legal charge over Unit 2, Horsley Road, Northampton.

**9. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions.

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.