

COMPANY REGISTRATION NUMBER: 2566836

Major Equipment Limited

Filleted Unaudited Abridged Financial Statements

31 December 2018

Major Equipment Limited

Abridged Statement of Financial Position

31 December 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	17,445	48,377
Current assets			
Stocks		296,272	324,420
Debtors	6	39,010	30,046
Cash at bank and in hand		501,958	480,348
		-----	-----
		837,240	834,814
Creditors: amounts falling due within one year	7	412,523	449,196
		-----	-----
Net current assets		424,717	385,618
		-----	-----
Total assets less current liabilities		442,162	433,995
		-----	-----
Net assets		442,162	433,995
		-----	-----
Capital and reserves			
Called up share capital		24,100	24,100
Profit and loss account		418,062	409,895
		-----	-----
Shareholders funds		442,162	433,995
		-----	-----

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31 December 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 abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

Major Equipment Limited

Abridged Statement of Financial Position *(continued)*

31 December 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 25 September 2019 , and are signed on behalf of the board by:

Mrs A Lecky

Director

Company registration number: 2566836

Major Equipment Limited

Notes to the Abridged Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 20 Mannin Way, Lancaster Business Park, Caton Road, Lancaster, LA1 3SW.

2. Statement of compliance

These abridged 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

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

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:

Plant and equipment	-	15% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	33% straight line

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 7).

5. Tangible assets

	£
Cost	
At 1 January 2018	150,987
Disposals	(35,621)
At 31 December 2018	115,366
Depreciation	
At 1 January 2018	102,610
Charge for the year	18,943
Disposals	(23,632)
At 31 December 2018	97,921
Carrying amount	
At 31 December 2018	17,445
At 31 December 2017	48,377

6. Debtors

	2018	2017
	£	£
Trade debtors	35,074	22,814
Prepayments and accrued income	3,936	5,311
Other debtors	—	1,921
	39,010	30,046

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	323,456	355,316
Accruals and deferred income	34,633	61,705
Social security and other taxes	14,849	10,138
Director loan accounts	39,585	22,037
	412,523	449,196

8. Related party transactions

During the year the company purchased goods and services from Major Equipment (Intl) Limited to the amount of £285,885 (2017 £331,630). The company also sold goods to the amount of £1,940 (2017 £2,710) to Major Equipment (Intl) Limited during the year. Major Equipment (Intl) Limited is ultimately controlled by J Murphy who owns 51% of the issued share capital in its parent company. J Murphy controlled and owned 100% of the issued share capital of Major Equipment Limited throughout the financial year. These purchases and sales were at normal market price.

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.