

Mishon Mackay Management Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Chisnall Comer Ismail & Co
Chartered Accountants
Maria House
35 Millers Road
Brighton
BN1 5NP

Mishon Mackay Management Limited

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Mishon Mackay Management Limited

Company Information

Directors Mr Marc Cox
Mr Alexander John Mackay
Mrs Barbara Mishon
Ms Angela Rachael Farthing

Registered office 106A High Street
Hurstpierpoint
West Sussex
BN6 9PX

Accountants Chisnall Comer Ismail & Co
Chartered Accountants
Maria House
35 Millers Road
Brighton
BN1 5NP

Mishon Mackay Management Limited

(Registration number: 02649786)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	239,026	270,070
Other financial assets	<u>5</u>	56,628	45,628
		<u>295,654</u>	<u>315,698</u>
Current assets			
Debtors	<u>6</u>	172,969	182,434
Cash at bank and in hand		581,781	392,759
		<u>754,750</u>	<u>575,193</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(330,332)</u>	<u>(226,907)</u>
Net current assets		<u>424,418</u>	<u>348,286</u>
Total assets less current liabilities		720,072	663,984
Provisions for liabilities		<u>(28,253)</u>	<u>(28,253)</u>
Net assets		<u>691,819</u>	<u>635,731</u>
Capital and reserves			
Called up share capital	<u>7</u>	144,770	144,770
Share premium reserve		1,800	1,800
Other reserves		(5,500)	-
Profit and loss account		<u>550,749</u>	<u>489,161</u>
Total equity		<u>691,819</u>	<u>635,731</u>

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Mishon Mackay Management Limited

(Registration number: 02649786)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 4 December 2018 and signed on its behalf by:

.....

Mr Alexander John Mackay

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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Mishon Mackay Management Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

106A High Street
Hurstpierpoint
West Sussex
BN6 9PX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Mishon Mackay Management Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Leasehold improvements	10-15% straight line

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 53 (2017 - 54).

Mishon Mackay Management Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2017	89,541	263,667	165,073	518,281
Additions	-	2,856	9,406	12,262
Disposals	-	(4,792)	(1,500)	(6,292)
At 31 March 2018	89,541	261,731	172,979	524,251
Depreciation				
At 1 April 2017	38,035	121,946	88,230	248,211
Charge for the year	7,430	21,363	12,845	41,638
Eliminated on disposal	-	(3,682)	(942)	(4,624)
At 31 March 2018	45,465	139,627	100,133	285,225
Carrying amount				
At 31 March 2018	44,076	122,104	72,846	239,026
At 31 March 2017	51,506	141,721	76,843	270,070

Included within the net book value of land and buildings above is £44,076 (2017 - £51,506) in respect of short leasehold land and buildings.

Mishon Mackay Management Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2017	45,628	45,628
Revaluations	(5,500)	(5,500)
Additions	16,500	16,500
	<hr/>	<hr/>
At 31 March 2018	56,628	56,628
Impairment		
Carrying amount		
At 31 March 2018	<hr/> <hr/> 56,628	<hr/> <hr/> 56,628

6 Debtors

	2018 £	2017 £
Trade debtors	100,405	102,585
Prepayments	43,537	32,006
Other debtors	29,027	47,843
	<hr/>	<hr/>
	172,969	182,434
	<hr/> <hr/>	<hr/> <hr/>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	121,600	121,600	121,600	121,600
Ordinary A of £1 each	23,170	23,170	23,170	23,170
	<hr/>	<hr/>	<hr/>	<hr/>
	144,770	144,770	144,770	144,770
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Mishon Mackay Management Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	76,060	71,558
Taxation and social security	93,675	108,222
Accruals and deferred income	109,665	47,127
Other creditors	50,932	-
	<u>330,332</u>	<u>226,907</u>

9 Related party transactions

Summary of transactions with other related parties

Mr M Cox

A company director

The amount due from Mr M Cox at the balance sheet date amounted to £9,871 (2017 - £15,821)

Mishon Mackay Property Partnership

A partnership in which the partners are also directors of the company.

During the year the company paid £84,000 (2017 - £84,000) to Mishon Mackay Partnership in relation to rent. During the year the company charged Mishon Mackay Partnership for management fees amounting to £4,750 (2017 - £4,750)

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.