

Company registration number: 02763920

MELHUISH & SAUNDERS LIMITED
FILLETED ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



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MELHUISH & SAUNDERS LIMITED
(REGISTRATION NUMBER: 02763920)
BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	141,545	138,889
Current assets			
Debtors	5	1,877,883	1,386,448
Cash at bank and in hand		<u>335,757</u>	<u>216,320</u>
		2,213,640	1,602,768
Creditors: Amounts falling due within one year	6	<u>(2,283,688)</u>	<u>(1,429,982)</u>
Net current (liabilities)/assets		<u>(70,048)</u>	<u>172,786</u>
Total assets less current liabilities		71,497	311,675
Creditors: Amounts falling due after more than one year	6	-	(9,009)
Provisions for liabilities			
Deferred tax liabilities		<u>(11,314)</u>	<u>(15,407)</u>
Net assets		<u>60,183</u>	<u>287,259</u>
Capital and reserves			
Called up share capital		1,224	1,224
Share premium reserve		7,076	7,076
Profit and loss reserve		<u>51,883</u>	<u>278,959</u>
Total equity		<u>60,183</u>	<u>287,259</u>

MELHUIH & SAUNDERS LIMITED

(REGISTRATION NUMBER: 02763920)

BALANCE SHEET AS AT 31 DECEMBER 2017

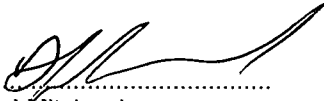
For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on11/9/18..... and signed on its behalf by:


.....
D J Mitchard
Director

MELHUIH & SAUNDERS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Ordinary share capital £	Share premium £	Profit and loss reserve £	Total £
At 1 January 2017	1,224	7,076	278,959	287,259
Movement in year:				
Profit for the year	-	-	82,985	82,985
Total comprehensive income	-	-	82,985	82,985
Dividends	-	-	(310,061)	(310,061)
Total movement for the year	-	-	(227,076)	(227,076)
At 31 December 2017	1,224	7,076	51,883	60,183
	Ordinary share capital £	Share premium £	Profit and loss reserve £	Total £
At 1 January 2016	1,224	7,076	259,762	268,062
Movement in year:				
Profit for the year	-	-	419,197	419,197
Total comprehensive income	-	-	419,197	419,197
Dividends	-	-	(400,000)	(400,000)
Total movement for the year	-	-	19,197	19,197
At 31 December 2016	1,224	7,076	278,959	287,259

MELHUISH & SAUNDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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:

8-9 Landmark House
Wirral Park Road
Glastonbury
Somerset
BA6 9FR
United Kingdom

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. This reflects the value of services provided to the extent that there is a right to consideration. The value of services provided is based on the stage of completion of each contract.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, 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 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.

MELHUISH & SAUNDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

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

Depreciation of tangible assets

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
Furniture, fittings and equipment	20% straight line
Motor vehicles	20% straight line
Plant and machinery	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

MELHUISH & SAUNDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Reserves

Called up share capital represents the nominal value of shares that have been issued.

Share premium reserve includes any premiums received on the issue of share capital. Transaction costs associated with the issuing of shares are deducted from the share premium.

Profit and loss reserve includes all current and prior period profits and losses.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

MELHUIH & SAUNDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 27 (2016 - 27).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2017	82,852	196,583	23,130	302,565
Additions	3,767	50,556	-	54,323
Disposals	-	(27,081)	-	(27,081)
At 31 December 2017	<u>86,619</u>	<u>220,058</u>	<u>23,130</u>	<u>329,807</u>
Depreciation				
At 1 January 2017	67,192	74,025	22,459	163,676
Charge for the year	4,906	43,048	671	48,625
Eliminated on disposal	-	(24,039)	-	(24,039)
At 31 December 2017	<u>72,098</u>	<u>93,034</u>	<u>23,130</u>	<u>188,262</u>
Carrying amount				
At 31 December 2017	<u>14,521</u>	<u>127,024</u>	<u>-</u>	<u>141,545</u>
At 31 December 2016	<u>15,660</u>	<u>122,558</u>	<u>671</u>	<u>138,889</u>

5 Debtors

	Note	2017 £	2016 £
Trade debtors		262,131	68,898
Amounts owed by group undertakings and undertakings in which the company has a participating interest		288,875	310,061
Other debtors		<u>1,326,877</u>	<u>1,007,489</u>
Total current trade and other debtors		<u>1,877,883</u>	<u>1,386,448</u>

MELHUIH & SAUNDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	7	9,009	11,695
Trade creditors		1,469,732	559,263
Taxation and social security		53,133	91,584
Corporation tax		24,614	98,499
Other creditors		<u>727,200</u>	<u>668,941</u>
		<u>2,283,688</u>	<u>1,429,982</u>
Due after one year			
Loans and borrowings	7	<u>-</u>	<u>9,009</u>

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Obligations under finance leases and hire purchase contracts	<u>9,009</u>	<u>11,695</u>
Non-current loans and borrowings		
Obligations under finance leases and hire purchase contracts	<u>-</u>	<u>9,009</u>

MELHUISH & SAUNDERS LIMITED
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Other borrowings

Finance lease liabilities are secured on the plant and machinery they are financing and are repayable in monthly instalments over 3-4 years from the date they are advanced.

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £102,266 (2016 - £157,685).