

Manilva (Contracts) Limited

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

Manilva (Contracts) Limited

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Manilva (Contracts) Limited

Company Information

Director	S Falzon
Registered office	22-24 Westway Caterham Surrey CR3 5TP

Manilva (Contracts) Limited
(Registration number: 02766617)
Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	80,922	63,214
Current assets			
Stocks	<u>5</u>	29,284	17,238
Debtors	<u>6</u>	386,383	474,004
Cash at bank and in hand		270,685	307,738
		686,352	798,980
Creditors: Amounts falling due within one year	<u>7</u>	(425,284)	(556,791)
Net current assets		261,068	242,189
Total assets less current liabilities		341,990	305,403
Creditors: Amounts falling due after more than one year	<u>7</u>	(28,724)	(29,204)
Provisions for liabilities		(10,319)	(4,336)
Net assets		302,947	271,863
Capital and reserves			
Called up share capital	<u>8</u>	1,300	1,300
Share premium reserve		18,200	18,200
Capital redemption reserve		10,000	10,000
Profit and loss account		273,447	242,363
Total equity		302,947	271,863

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 9 form an integral part of these financial statements.

Manilva (Contracts) Limited
(Registration number: 02766617)
Balance Sheet as at 31 May 2018

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.

Approved and authorised by the director on 25 February 2019

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S Falzon
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Manilva (Contracts) Limited

Notes to the Financial Statements for the Year Ended 31 May 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:

22-24 Westway
Caterham
Surrey
CR3 5TP

These financial statements were authorised for issue by the director on 25 February 2019.

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.

Tax

The tax expense for the period comprises current and deferred 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.

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.

Manilva (Contracts) Limited

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

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
Motor vehicles	25% reducing balance per annum
Plant and machinery	25% reducing balance per annum
Office equipment	25% straight line per annum

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.

Trade 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade 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.

Manilva (Contracts) Limited

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

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2017 - 7).

Manilva (Contracts) Limited

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

4 Tangible assets

	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 June 2017	17,530	201,932	12,286	231,748
Additions	818	50,625	-	51,443
Disposals	-	(9,279)	-	(9,279)
At 31 May 2018	18,348	243,278	12,286	273,912
Depreciation				
At 1 June 2017	10,807	145,483	12,245	168,535
Charge for the year	3,042	25,463	10	28,515
Eliminated on disposal	-	(4,060)	-	(4,060)
At 31 May 2018	13,849	166,886	12,255	192,990
Carrying amount				
At 31 May 2018	4,499	76,392	31	80,922
At 31 May 2017	6,723	56,450	41	63,214

5 Stocks

	2018 £	2017 £
Work in progress	28,784	16,738
Other inventories	500	500
	29,284	17,238

6 Debtors

	2018 £	2017 £
Trade debtors	378,121	405,503
Prepayments	6,635	5,659
Other debtors	1,627	62,842
	386,383	474,004

Manilva (Contracts) Limited

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

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	18,449	16,135
Trade creditors		189,226	169,103
Taxation and social security		2,761	80,697
Accruals and deferred income		2,805	2,750
Other creditors		212,043	288,106
		<u>425,284</u>	<u>556,791</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £18,449 (2017 - £16,135).

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	<u>28,724</u>	<u>29,204</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £28,724 (2017 - £29,204).

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary A shares of £1 each	650	650	650	650
Ordinary B shares of £1 each	650	650	650	650
	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>

Manilva (Contracts) Limited

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

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	28,724	29,204

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	18,449	16,135

10 Related party transactions

Transactions with directors

	At 1 June 2017 £	Repayments by director £	At 31 May 2018 £
2018			
S Falzon			
Director's loan account	62,844	(63,287)	(444)

	At 1 June 2016 £	Advances to directors £	At 31 May 2017 £
2017			
S Falzon			
Director's loan account	7,463	55,381	62,844

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.