

REGISTERED NUMBER: 10481639 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
NICHOLAS MICHAEL LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2019**

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NICHOLAS MICHAEL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTOR: M N Campbell

REGISTERED OFFICE: Rae House
Dane Street
Bishops Stortford
Herts
CM23 3BT

REGISTERED NUMBER: 10481639 (England and Wales)

ACCOUNTANTS: Barrow LLP
Rae House
Dane Street
Bishops Stortford
Herts
CM23 3BT

BALANCE SHEET
31 MARCH 2019

	Notes	31.3.19 £	31.3.18 £
FIXED ASSETS			
Intangible assets	5	764	1,300
Tangible assets	6	<u>2,489</u>	<u>2,094</u>
		<u>3,253</u>	<u>3,394</u>
CURRENT ASSETS			
Debtors	7	240,217	230,715
Cash at bank		<u>62,567</u>	<u>62,462</u>
		302,784	293,177
CREDITORS			
Amounts falling due within one year	8	<u>(250,205)</u>	<u>(270,467)</u>
NET CURRENT ASSETS		<u>52,579</u>	<u>22,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>55,832</u>	<u>26,104</u>
PROVISIONS FOR LIABILITIES		<u>(473)</u>	<u>(398)</u>
NET ASSETS		<u>55,359</u>	<u>25,706</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Retained earnings		<u>55,259</u>	<u>25,606</u>
SHAREHOLDERS' FUNDS		<u>55,359</u>	<u>25,706</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2019

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 29 July 2019 and were signed by:

M N Campbell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Nicholas Michael 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

3. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 tax

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.

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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 2) .

5. INTANGIBLE FIXED ASSETS

	Website development £
COST	
At 1 April 2018	
and 31 March 2019	1,613
AMORTISATION	
At 1 April 2018	313
Amortisation for year	536
At 31 March 2019	849
NET BOOK VALUE	
At 31 March 2019	764
At 31 March 2018	1,300

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2018	898	1,591	2,489
Additions	400	999	1,399
At 31 March 2019	<u>1,298</u>	<u>2,590</u>	<u>3,888</u>
DEPRECIATION			
At 1 April 2018	29	366	395
Charge for year	250	754	1,004
At 31 March 2019	<u>279</u>	<u>1,120</u>	<u>1,399</u>
NET BOOK VALUE			
At 31 March 2019	<u>1,019</u>	<u>1,470</u>	<u>2,489</u>
At 31 March 2018	<u>869</u>	<u>1,225</u>	<u>2,094</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	173,557	199,281
Other debtors	66,660	31,434
	<u>240,217</u>	<u>230,715</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade creditors	5,179	20,257
Taxation and social security	52,053	43,381
Other creditors	192,973	206,829
	<u>250,205</u>	<u>270,467</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.19 £	31.3.18 £
Within one year	<u>14,076</u>	<u>8,765</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Factored trade debts	<u>152,898</u>	<u>175,327</u>

The above debts are secured by a fixed and floating charge over the assets of the company.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.19	31.3.18
			£	£
90	Ordinary	£1	90	90
10	A Ordinary	£1	<u>10</u>	<u>10</u>
			<u>100</u>	<u>100</u>

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.