

MRJO Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

TB Millar & Co
Chartered Accountants
6 Doagh Road
Ballyclare
Co Antrim
BT39 9BG

MRJO Limited

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MRJO Limited

Company Information

Directors	Mr Richard Saunders Mr Ryan Saunders
Company secretary	Mr Ryan Saunders
Registered office	41-45 Middlepath Street Belfast BT5 4BG
Solicitors	Mills Selig 21 Arthur Street Belfast BT1 4GA
Accountants	TB Millar & Co Chartered Accountants 6 Doagh Road Ballyclare Co Antrim BT39 9BG

MRJO Limited

Directors' Report for the Year Ended 30 September 2017

The directors present their report and the financial statements for the year ended 30 September 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr Richard Saunders

Mr Ryan Saunders

Principal activity

The principal activity of the company is the trade in linen textiles and fabrics

Small companies provision statement

This report has 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.

Approved by the Board on 13 December 2017 and signed on its behalf by:

.....

Mr Richard Saunders

Director

MRJO Limited

(Registration number: NI006438) Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,201,038	1,169,994
Other financial assets	<u>5</u>	10,100	10,100
		<u>1,211,138</u>	<u>1,180,094</u>
Current assets			
Stocks	<u>6</u>	181,200	189,750
Debtors	<u>7</u>	33,690	35,204
Cash at bank and in hand		22,898	62,228
		<u>237,788</u>	<u>287,182</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(82,093)</u>	<u>(69,272)</u>
Net current assets		<u>155,695</u>	<u>217,910</u>
Total assets less current liabilities		1,366,833	1,398,004
Creditors: Amounts falling due after more than one year	<u>8</u>	(203,024)	(219,315)
Provisions for liabilities		<u>(1,728)</u>	<u>(2,214)</u>
Net assets		<u>1,162,081</u>	<u>1,176,475</u>
Capital and reserves			
Called up share capital		15,000	15,000
Capital redemption reserve		30,000	30,000
Profit and loss account		<u>1,117,081</u>	<u>1,131,475</u>
Total equity		<u>1,162,081</u>	<u>1,176,475</u>

For the financial year ending 30 September 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 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 5 to 11 form an integral part of these financial statements.

MRJO Limited

(Registration number: NI006438)
Balance Sheet as at 30 September 2017

Approved and authorised by the Board on 13 December 2017 and signed on its behalf by:

.....

Mr Richard Saunders

Director

The notes on pages 5 to 11 form an integral part of these financial statements.
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MRJO Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:
41-45 Middlepath Street
Belfast
BT5 4BG

These financial statements were authorised for issue by the Board on 13 December 2017.

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 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.

MRJO Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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
Land and Buildings	2% Straight Line
Plant and Machinery	25% Reducing balance
Fixtures and Fittings	25% Reducing balance

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.

MRJO Limited

Notes to the Financial Statements for the Year Ended 30 September 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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

MRJO Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 October 2016	1,413,993	121,832	31,500	77,616
Additions	53,040	450	-	-
At 30 September 2017	1,467,033	122,282	31,500	77,616
Depreciation				
At 1 October 2016	286,570	112,925	-	75,452
Charge for the year	19,566	2,339	-	541
At 30 September 2017	306,136	115,264	-	75,993
Carrying amount				
At 30 September 2017	1,160,897	7,018	31,500	1,623
At 30 September 2016	1,127,423	8,907	31,500	2,164
				Total £
Cost or valuation				
At 1 October 2016				1,644,941
Additions				53,490
At 30 September 2017				1,698,431
Depreciation				
At 1 October 2016				474,947
Charge for the year				22,446
At 30 September 2017				497,393
Carrying amount				
At 30 September 2017				1,201,038
At 30 September 2016				1,169,994

Included within the net book value of land and buildings above is £1,160,897 (2016 - £1,127,423) in respect of freehold land and buildings.

MRJO Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 October 2016	10,100	10,100
At 30 September 2017	10,100	10,100
Impairment		
Carrying amount		
At 30 September 2017	10,100	10,100

6 Stocks

	2017 £	2016 £
Other inventories	181,200	189,750

7 Debtors

	Note	2017 £	2016 £
Trade debtors		1,250	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>12</u>	24,556	29,306
Prepayments		5,884	5,898
Other debtors		2,000	-
		33,690	35,204

8 Creditors

Creditors: amounts falling due within one year

MRJO Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	16,831	15,210
Trade creditors		1,250	323
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>12</u>	41,621	41,620
Taxation and social security		9,152	3,298
Accruals and deferred income		4,433	4,383
Other creditors		8,806	4,438
		<u>82,093</u>	<u>69,272</u>

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary share capital of £1 each	15,000	15,000	15,000	15,000

10 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>202,926</u>	<u>219,114</u>

MRJO Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	15,750	14,550
Bank overdrafts	1,081	660
	<u>16,831</u>	<u>15,210</u>

11 Dividends

	2017 £	2016 £
Final dividend of £0.66 (2016 - £0.83) per ordinary share	10,000	12,438

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>40,934</u>	<u>31,712</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.