

Moorgate Limited

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

Davidson Stant Limited
The Glen
Knutsford Old Road
Stockton Heath
Warrington
WA4 2LD

Moorgate Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Financial Statements	<u>4 to 7</u>

Moorgate Limited

Company Information

Director	Mrs Gillian Hennessy
Company secretary	Mr James Hennessy
Registered office	2 Cedar Court Taylor Business Park Risley Warrington Cheshire WA3 6BT
Accountants	Davidson Stant Limited The Glen Knutsford Old Road Stockton Heath Warrington WA4 2LD

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Moorgate Limited
for the Year Ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Moorgate Limited for the year ended 30 April 2017 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Moorgate Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Moorgate Limited and state those matters that we have agreed to state to the Board of Directors of Moorgate Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Moorgate Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Moorgate Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Moorgate Limited. You consider that Moorgate Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Moorgate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Davidson Stant Limited
The Glen
Knutsford Old Road
Stockton Heath
Warrington
WA4 2LD

11 January 2018

Moorgate Limited

(Registration number: 02526321)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	29,943	33,635
Current assets			
Stocks	<u>4</u>	84,269	84,560
Debtors	<u>5</u>	210,608	252,346
Cash at bank and in hand		<u>5,829</u>	<u>7,160</u>
		300,706	344,066
Creditors: Amounts falling due within one year	<u>6</u>	<u>(183,980)</u>	<u>(309,389)</u>
Net current assets		<u>116,726</u>	<u>34,677</u>
Total assets less current liabilities		146,669	68,312
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(127,805)</u>	<u>(50,488)</u>
Net assets		<u>18,864</u>	<u>17,824</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>17,864</u>	<u>16,824</u>
Total equity		<u>18,864</u>	<u>17,824</u>

For the financial year ending 30 April 2017 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 her 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.

Approved and authorised by the director on 8 January 2018

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Mrs Gillian Hennessy

The notes on pages 4 to 7 form an integral part of these financial statements.

Moorgate Limited

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

1 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.

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	10% Reducing balance
Motor vehicles	25% Reducing balance
Furniture and fittings	33% 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.

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.

Moorgate Limited

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

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.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2016 - 10).

Moorgate Limited

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

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 May 2016	15,629	55,303	8,936	172,361
At 30 April 2017	15,629	55,303	8,936	172,361
Depreciation				
At 1 May 2016	15,629	54,903	7,361	140,701
Charge for the year	-	132	394	3,166
At 30 April 2017	15,629	55,035	7,755	143,867
Carrying amount				
At 30 April 2017	-	268	1,181	28,494
At 30 April 2016	-	400	1,575	31,660
				Total £
Cost or valuation				
At 1 May 2016				252,229
At 30 April 2017				252,229
Depreciation				
At 1 May 2016				218,594
Charge for the year				3,692
At 30 April 2017				222,286
Carrying amount				
At 30 April 2017				29,943
At 30 April 2016				33,635

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of short leasehold land and buildings.

4 Stocks

2017

2016

Finished goods and goods for resale

Page 6

£	£
84,269	84,560

Moorgate Limited

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

5 Debtors

	2017 £	2016 £
Trade debtors	92,161	156,404
Other debtors	118,447	95,942
	<u>210,608</u>	<u>252,346</u>
Total current trade and other debtors	<u>210,608</u>	<u>252,346</u>

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	60,291	100,323
Trade creditors		85,864	159,430
Taxation and social security		30,263	24,528
Other creditors		7,562	25,108
		<u>183,980</u>	<u>309,389</u>
Due after one year			
Loans and borrowings	7	<u>127,805</u>	<u>50,488</u>

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>127,805</u>	<u>50,488</u>

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	43,335	100,323
Other borrowings	<u>16,956</u>	<u>-</u>
	<u>60,291</u>	<u>100,323</u>

The invoice discounting facility included in bank overdrafts £43,335 (2016 £100,323) is secured by way of a fixed and floating charge over all the company assets.

Other borrowings

The Funding Circle with a carrying amount of £69,273 (2016 - £Nil) is denominated in sterling with a nominal interest rate of 10%. The final instalment is due on 17 November 2020.

The directors have given a personal guarantee in respect of the Funding Circle finance

Page 7

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.