Registration number: 02526321

Moorgate Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

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

Moorgate Limited

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Moorgate Limited

Company Information

Directors	Mrs Gillian Hennessy 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 Cheshire WA4 2LD

Moorgate Limited

(Registration number: 02526321)
Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	27,339	29,943
Current assets			
Stocks	4	84,788	84,269
Debtors	5	235,340	210,608
Cash at bank and in hand		4,439	5,829
		324,567	300,706
Creditors: Amounts falling due within one year	6	(225,280)	(183,980)
Net current assets		99,287	116,726
Total assets less current liabilities		126,626	146,669
Creditors: Amounts falling due after more than one year	6	(93,419)	(127,805)
Net assets		33,207	18,864
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		32,207	17,864
Total equity		33,207	18,864

For the financial year ending 30 April 2018 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.

Approved and authorised by the Board on 24 January 2019 and signed on its behalf by:

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Mrs Gillian Hennessy

Director

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.

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.

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.

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.

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 directors) during the year, was 7 (2017 - 8).

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 May 2017	15,629	55,303	8,936	172,361
Additions	-	937	-	-
At 30 April 2018	15,629	56,240	8,936	172,361
Depreciation				
At 1 May 2017	15,629	55,035	7,755	143,867
Charge for the year	-	397	295	2,849
At 30 April 2018	15,629	55,432	8,050	146,716
Carrying amount				
At 30 April 2018	-	808	886	25,645
At 30 April 2017	-	268	1,181	28,494

	Total £
Cost or valuation	
At 1 May 2017	252,229
Additions	937
At 30 April 2018	253,166
Depreciation	
At 1 May 2017	222,286
Charge for the year	3,541
At 30 April 2018	225,827
Carrying amount	
At 30 April 2018	27,339
At 30 April 2017	29,943

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of short leasehold land and buildings.

4 Stocks

	2018 £	2017 £

Finished goods and goods for resale	84,788	84,269

5 Debtors

	2018 £	2017 £
Trade debtors	118,609	92,161
Prepayments	116,731	118,447
	235,340	210,608

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	62,036	60,291
Trade creditors		124,555	85,864
Taxation and social security		14,176	30,263
Accruals and deferred income		24,513	7,562
		225,280	183,980

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	93,419	127,805

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	93,419	127,805

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	43,304	43,335
Other borrowings	18,732	16,956
	62,036	60,291

The invoice discounting facility included in bank overdrafts £43,304 (2017- £43,335) is secured by way of a fixed and floating charge over all the company assets.

Other borrowings

The Funding Circle is denominated in sterling with a nominal interest rate of 10%%, and the final instalment is due on 17 November 2020. The carrying amount at year end is £52,318 (2017 - £69,273).

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

9 Related party transactions

Transactions with directors

Included in non- current loans and borrowings is a loan given by the directors of £59,833 ((2017- 75,488).

2018

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	47,142	111,937

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.