

REGISTERED NUMBER: 02969921 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

MICHAEL RHODES LIMITED

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MICHAEL RHODES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR: Mr C N Riley

SECRETARY: Mrs S Riley

REGISTERED OFFICE: Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

BUSINESS ADDRESS: 36 The Hundred
Romsey
Hampshire
SO51 8BX

REGISTERED NUMBER: 02969921 (England and Wales)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	5		7,800		10,400
Tangible assets	6		27,002		33,997
			34,802		44,397
CURRENT ASSETS					
Debtors	7	7,509		5,892	
Cash at bank and in hand		104,382		85,552	
		111,891		91,444	
CREDITORS					
Amounts falling due within one year	8	59,067		41,526	
NET CURRENT ASSETS			52,824		49,918
TOTAL ASSETS LESS CURRENT LIABILITIES			87,626		94,315
PROVISIONS FOR LIABILITIES			2,923		4,077
NET ASSETS			84,703		90,238
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Retained earnings			83,703		89,238
SHAREHOLDERS' FUNDS			84,703		90,238

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the director on 21 June 2017 and were signed by:

Mr C N Riley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Michael Rhodes 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

This is the first year that the company has presented its financial statements under Section 1A "Small Entities" of Financial Reporting Standard 102 (FRS 102 Section 1A) issued by the Financial Reporting Council. The last financial statements, for the year ended 31 December 2015, were prepared under previous UK GAAP. The transition date to FRS 102 Section 1A is therefore 1 January 2015.

Adopting FRS 102 Section 1A has not resulted in any changes to the company's existing accounting policies which were being applied prior to transition. There was no change to the reported profit and loss account or closing equity position of the business for the year ended 31 December 2015 as a result of the transition, nor to the opening equity position at the date of transition.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, amended for uninvoiced sales at the year end.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of twenty years.

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.

Tangible fixed assets

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

Leasehold property	- 4% straight line
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Office equipment	- 12.5% - 33% on reducing balance

All fixed assets are initially recorded at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. **ACCOUNTING POLICIES - continued**

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the profit and loss account in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2015 - 10) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 January 2016	
and 31 December 2016	52,000
AMORTISATION	
At 1 January 2016	41,600
Amortisation for year	2,600
At 31 December 2016	44,200
NET BOOK VALUE	
At 31 December 2016	7,800
At 31 December 2015	10,400

Goodwill is being written off in equal annual instalments over its useful economic life of 20 years.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST					
At 1 January 2016	16,487	5,300	31,010	84,653	137,450
Additions	-	-	-	1,240	1,240
Disposals	-	-	(2,309)	(39,228)	(41,537)
At 31 December 2016	<u>16,487</u>	<u>5,300</u>	<u>28,701</u>	<u>46,665</u>	<u>97,153</u>
DEPRECIATION					
At 1 January 2016	6,020	4,977	17,596	74,860	103,453
Charge for year	659	81	3,353	3,625	7,718
Eliminated on disposal	-	-	(2,242)	(38,778)	(41,020)
At 31 December 2016	<u>6,679</u>	<u>5,058</u>	<u>18,707</u>	<u>39,707</u>	<u>70,151</u>
NET BOOK VALUE					
At 31 December 2016	<u>9,808</u>	<u>242</u>	<u>9,994</u>	<u>6,958</u>	<u>27,002</u>
At 31 December 2015	<u>10,467</u>	<u>323</u>	<u>13,414</u>	<u>9,793</u>	<u>33,997</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>7,509</u>	<u>5,892</u>

Included in other debtors is £6,531 (2015: £4,914) in relation to prepayments and accrued income.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	10,488	7,912
Taxation and social security	44,098	28,114
Other creditors	<u>4,481</u>	<u>5,500</u>
	<u>59,067</u>	<u>41,526</u>

Included in other creditors is £2,750 (2015: £2,700) in relation to accruals and deferred income.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2016 £	2015 £
Number:	Class:			
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
Mr C N Riley		
Balance outstanding at start of year	-	-
Amounts advanced	4,812	-
Amounts repaid	(4,812)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

The loan was unsecured and interest free with repayment date unspecified.

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.