REGISTERED NUMBER: 02969921 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

MICHAEL RHODES LIMITED

MICHAEL RHODES LIMITED (REGISTERED NUMBER: 02969921)

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FOR THE YEAR ENDED 31 DECEMBER 2018

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:	Mr C N Riley Mrs S 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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		**2,600**		5,200
Tangible assets	6		**25,254**		27,479
			27,854		32,679
CURRENT ASSETS					
Debtors	7	**5,108**		8,303	
Cash at bank and in hand		**113,996**		131,178	
		119,104		139,481	
CREDITORS					
Amounts falling due within one year	8	**63,316**		83,276	
NET CURRENT ASSETS			**55,788**		56,205
TOTAL ASSETS LESS CURRENT LIABILITIES			**83,642**		88,884
PROVISIONS FOR LIABILITIES			**2,857**		3,082
NET ASSETS			**80,785**		85,802
CAPITAL AND RESERVES					
Called up share capital	9		**1,000**		1,000
Retained earnings			**79,785**		84,802
SHAREHOLDERS' FUNDS			**80,785**		85,802

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

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 Board of Directors on 3 April 2019 and were signed on its behalf by:

Mr C N Riley - Director

The notes form part of these financial statements

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 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.

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.

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.

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3. **ACCOUNTING POLICIES - continued**

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 Income Statement in 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 11 (2017 - 12) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2018 and 31 December 2018	**52,000**
AMORTISATION	
At 1 January 2018	**46,800**
Amortisation for year	**2,600**
At 31 December 2018	**49,400**
NET BOOK VALUE	
At 31 December 2018	**2,600**
At 31 December 2017	5,200

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

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6. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST					
At 1 January 2018	**16,487**	**5,300**	**28,701**	**53,311**	**103,799**
Additions	**-**	**-**	**-**	**4,359**	**4,359**
Disposals	**-**	**-**	**-**	**(3,500)**	**(3,500)**
At 31 December 2018	**16,487**	**5,300**	**28,701**	**54,170**	**104,658**
DEPRECIATION					
At 1 January 2018	**7,338**	**5,119**	**21,205**	**42,658**	**76,320**
Charge for year	**659**	**46**	**1,874**	**3,910**	**6,489**
Eliminated on disposal	**-**	**-**	**-**	**(3,405)**	**(3,405)**
At 31 December 2018	**7,997**	**5,165**	**23,079**	**43,163**	**79,404**
NET BOOK VALUE					
At 31 December 2018	**8,490**	**135**	**5,622**	**11,007**	**25,254**
At 31 December 2017	9,149	181	7,496	10,653	27,479

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	**5,108**	8,303

Included in other debtors is £4,869 (2017: £8,303) in relation to prepayments and accrued income.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	**11,111**	10,015
Taxation and social security	**38,033**	47,211
Other creditors	**14,172**	26,050
	63,316	83,276

Included in other creditors is £3,450 (2017: £3,100) in relation to accruals and deferred income.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
1,000	Ordinary	£1	**1,000**	1,000

10. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £270,000 (2017: £300,000).

This amount is in relation to operating lease commitments which are payable over the next 9 (2017:10) years.

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11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

Mr C N Riley	**2018**	2017
	£	£
Balance outstanding at start of year	-	-
Amounts advanced	-	9,686
Amounts repaid	-	(9,686)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	-

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.