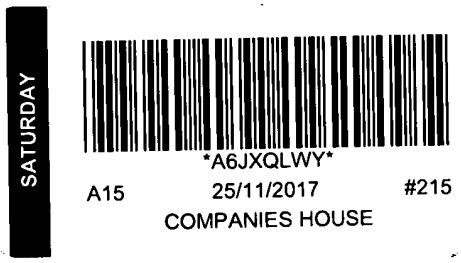
COMPANY REGISTRATION NUMBER: 03136421

MASTEROLL PRODUCTS LTD

Unaudited Abridged Financial Statements

31 December 2016



Amending

YEOMANS ACCOUNTANCY LTD

Durham House
38 Street Lane
Denby
Derbyshire
DE5 8NE

MASTEROLL PRODUCTS LTD

Abridged Financial Statements

Year ended 31 December 2016

Contents	Page
Director's report	1
Abridged statement of income and retained earnings	2
Abridged statement of financial position	3
Notes to the abridged financial statements	5
Detailed abridged income statement	0
Notes to the detailed abridged income statement	0

MASTEROLL PRODUCTS LTD

Director's Report

Year ended 31 December 2016

The director presents his report and the unaudited abridged financial statements of the company for the year ended 31 December 2016.

Director

The director who served the company during the year was as follows:

Mr J F Pierce

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on ..... 23/10/17 and signed on behalf of the board by:

Mr J F Pierce
Director

Registered office:
Durham House
38 Street Lane
Denby
Derbyshire
DE5 8NE

MASTEROLL PRODUCTS LTD

Abridged Statement of Income and Retained Earnings

Year ended 31 December 2016

	Note	2016 £	2015 £
Gross profit		**14,251**	13,644
Distribution costs		**1,262**	1,276
Administrative expenses		**11,093**	12,163
Operating profit		**1,896**	205
Other interest receivable and similar income		**31**	14
Interest payable and similar expenses		**296**	–
Profit before taxation	**4**	**1,631**	219
Tax on profit		**–**	–
Profit for the financial year and total comprehensive income		**1,631**	219
Retained losses at the start of the year		**(13,423)**	(13,642)
Retained losses at the end of the year		**(11,792)**	(13,423)

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these abridged financial statements.

MASTEROLL PRODUCTS LTD

Abridged Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
Fixed assets				
Intangible assets	5		13,200	14,850
Tangible assets	6		–	60
			13,200	14,910
Current assets				
Stocks		1,023		1,333
Debtors		16,702		15,988
Cash at bank and in hand		26,081		17,389
		43,806		34,710
Creditors: amounts falling due within one year		66,698		62,943
Net current liabilities			22,892	28,233
Total assets less current liabilities			(9,692)	(13,323)
Creditors: amounts falling due after more than one year			2,000	–
Net liabilities			(11,692)	(13,323)

The abridged statement of financial position continues on the following page.

The notes on pages 5 to 8 form part of these abridged financial statements.

MASTEROLL PRODUCTS LTD

Abridged Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	£	2015 £
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**(11,792)**	(13,423)
Members deficit			**(11,692)**	(13,323)

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 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 abridged financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 23/10/17 and are signed on behalf of the board by:

Mr J F Pierce
Director

Company registration number: 03136421

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Durham House, 38 Street Lane, Denby, Derbyshire, DE5 8NE.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment	-	25% reducing balance
Fixtures and Fittings	-	20% reducing balance
Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Amortisation of intangible assets	**1,650**	1,650
Depreciation of tangible assets	**60**	61

5. Intangible assets

	£
Cost	
At 1 January 2016 and 31 December 2016	**33,000**
Amortisation	
At 1 January 2016	**18,150**
Charge for the year	**1,650**
At 31 December 2016	**19,800**
Carrying amount	
At 31 December 2016	**13,200**
At 31 December 2015	14,850

6. Tangible assets

	£
Cost	
At 1 January 2016 and 31 December 2016	**8,192**
Depreciation	
At 1 January 2016	**8,132**
Charge for the year	**60**
At 31 December 2016	**8,192**
Carrying amount	
At 31 December 2016	**-**
At 31 December 2015	60

7. Director's advances, credits and guarantees

The directors loan account was in credit at the year end so no disclosure is required.

8. Related party transactions

The company was under the control of Mr John Pierce throughout the current and previous year. Mr Pierce is the managing director and a shareholder.

Mr Pierce was also the proprietor of JP Associates who charged the company consultancy fees during the year totalling £3,100 (2015 - £4,080).

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Statement of Consent to Prepare Abridged Financial Statements

All of the members of MASTEROLL PRODUCTS LTD have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

Amending