

REGISTERED NUMBER: 03340310 (England and Wales)

MAINSTAY FACILITIES MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016



Ormerod Rutter Limited
Statutory Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

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FOR THE YEAR ENDED 31ST MARCH 2016**

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MAINSTAY FACILITIES MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2016**

DIRECTORS:

Mr G M Miles
Mr L J Sanders
Mr P Stevenson
Mr A J Tilly
Mr G W Donaldson

SECRETARY:

Mainstay (Secretaries) Limited

REGISTERED OFFICE:

Whittington Hall
Whittington Road
Whittington
Worcester
Worcestershire
WR5 2RA

REGISTERED NUMBER:

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AUDITORS:

Ormerod Rutter Limited
Statutory Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

MAINSTAY FACILITIES MANAGEMENT LIMITED (REGISTERED NUMBER: 03340310)

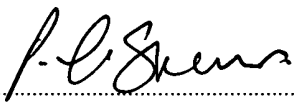
**BALANCE SHEET
31ST MARCH 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	4,864	6,831
CURRENT ASSETS			
Debtors	5	706,822	296,926
Cash at bank		145,003	143,264
		<u>851,825</u>	<u>440,190</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,121,994</u>	<u>405,755</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(270,169)</u>	<u>34,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(265,305)</u>	<u>41,266</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(265,405)</u>	<u>41,166</u>
SHAREHOLDERS' FUNDS	10	<u>(265,305)</u>	<u>41,266</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 16/12/16 and were signed on its behalf by:


.....
Mr P Stevenson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016**

1. STATUTORY INFORMATION

Mainstay Facilities Management 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

The financial statements for the year ended 31st March 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1st April 2014.

The transition to FRS 102 Section 1A small entities has resulted in material adjustments to the prior year financial statements. The nature of these adjustments and their impact on opening equity and profit for the comparative period are explained in the notes to the financial statements on pages 12 to 14.

Going Concern

The company reported a loss of £300,947 for the year, and has net liabilities of £259,676 at the balance sheet date. Mainstay Residential Limited, a fellow subsidiary of Mainstay Group Limited, has confirmed continued support until the foreseeable future. For this reason, the directors have prepared the accounts on a going concern basis.

Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from these estimates. The directors are satisfied that there are no significant judgements or estimates in addition to those that management has made in the process of applying the Company's accounting policies.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Tangible fixed assets

Depreciation is provided to write off the cost of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings - 20% - 33% per annum

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into financial instruments that result in the recognition of financial assets and liabilities like trade and other receivables and payable and loans to or from related parties.

Debtors

Debtors due within one year are measured at transaction price, less any impairment.

Creditors

Creditors due within one year are measured at the transaction price. Other financial liabilities are measured at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method.

Taxation

Payment is made for corporation tax group relief between group undertakings where appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 298.

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2015	
and 31st March 2016	25,227
DEPRECIATION	
At 1st April 2015	18,396
Charge for year	1,967
At 31st March 2016	20,363
NET BOOK VALUE	
At 31st March 2016	4,864
At 31st March 2015	6,831

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	359,598	159,479
Other debtors	7,994	8,033
Prepayments and accrued income	339,230	129,414
	<u>706,822</u>	<u>296,926</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	77,462	26,580
Amounts owed to group undertakings	909,481	253,951
Tax	-	22,938
Social security and other taxes	61,121	13,192
Accruals and deferred income	73,930	89,094
	<u>1,121,994</u>	<u>405,755</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Colm McGrory FCA (Senior Statutory Auditor)
for and on behalf of Ormerod Rutter Limited

8. RELATED PARTY DISCLOSURES

MRML Limited
a fellow group company

At the year end there were amounts owed from MRML Limited of £77,013 (2015: £38,026).

9. ULTIMATE CONTROLLING PARTY

The company is a subsidiary of Mainstay Group Limited which is the ultimate parent company incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Mainstay Group Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Whittington Hall, Whittington Road, Worcester, WR5 2ZX. No other group accounts include the results of the company.

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2016	2015
	£	£
Loss for the financial year	(306,571)	(115,400)
Dividends	-	(451,800)
Net reduction of shareholders' funds	<u>(306,571)</u>	<u>(567,200)</u>
Opening shareholders' funds	41,266	608,466
Closing shareholders' funds	<u>(265,305)</u>	<u>41,266</u>

11. FIRST YEAR ADOPTION

Short-term compensated absences

Prior to the adoption of FRS 102, the company did not make provision for holiday pay earned but not taken before the year end. FRS 102 requires the cost of the short-term compensated absences to be recognised when employees render the service that increased their entitlement.

Consequently an additional accrual of £23,654 at 1st April 2014 has been made to reflect this. The accrual at 31st March 2015 had increased to £35,153 and this increase has been charged to the profit and loss in the year ended 31st March 2015.