

Company Registration No. 03340310 (England and Wales)

MAINSTAY FACILITIES MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR



MAINSTAY FACILITIES MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Mr G Miles Mr L Sanders Mr P Stevenson Mr A Tilly Mr G Donaldson
Secretary	Mainstay (Secretaries) Limited
Company number	03340310
Registered office	Whittington Hall Whittington Road Worcester Worcestershire WR5 2ZX
Auditor	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY

MAINSTAY FACILITIES MANAGEMENT LIMITED

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MAINSTAY FACILITIES MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		4,390		4,864
Current assets					
Debtors	5	653,199		706,822	
Cash at bank and in hand		258,706		145,003	
		911,905		851,825	
Creditors: amounts falling due within one year	6	(1,471,468)		(1,121,994)	
Net current liabilities			(559,563)		(270,169)
Total assets less current liabilities			(555,173)		(265,305)
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			(555,273)		(265,405)
Total equity			(555,173)		(265,305)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 7/9/17 and are signed on its behalf by:



Mr P Stevenson
Director

Company Registration No. 03340310

MAINSTAY FACILITIES MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2015	100	41,166	41,266
Year ended 31 March 2016:			
Loss and total comprehensive income for the year	-	(306,571)	(306,571)
Balance at 31 March 2016	100	(265,405)	(265,305)
Year ended 31 March 2017:			
Loss and total comprehensive income for the year	-	(289,868)	(289,868)
Balance at 31 March 2017	100	(555,273)	(555,173)

MAINSTAY FACILITIES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Mainstay Facilities Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Whittington Hall, Whittington Road, Worcester, Worcestershire, WR5 2ZX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company reported a loss of £(289,868) for the year and has net liabilities of £(555,173) at the balance sheet date. Mainstay Residential Limited, a fellow subsidiary of Mainstay Group Limited, has confirmed its intention to continue providing financial support to the company for the foreseeable future. For this reason, the directors have a reasonable expectation that the company can continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% - 33% per annum
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1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

MAINSTAY FACILITIES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Debtors

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

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

MAINSTAY FACILITIES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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

MAINSTAY FACILITIES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 285 (2016 - 298).

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	91,989	105,646

Dividends totalling £0 (2016 - £0) were paid in the year in respect of shares held by the company's directors.

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016 - 2).

MAINSTAY FACILITIES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Directors' remuneration

(Continued)

Directors remuneration relating to the directors of the parent company is disclosed in the financial statements of Mainstay Group Limited. It was not considered possible to attribute remuneration charged regarding activities related to Mainstay Facilities Management Limited.

4 Tangible fixed assets

Fixtures and fittings
£

Cost

At 1 April 2016 and 31 March 2017 25,227

Depreciation and impairment

At 1 April 2016 20,363

Depreciation charged in the year 474

At 31 March 2017 20,837

Carrying amount

At 31 March 2017 4,390

At 31 March 2016 4,864

5 Debtors

2017 2016

Amounts falling due within one year: £ £

Trade debtors 420,438 359,598

Corporation tax recoverable 74,227 -

Other debtors 158,534 347,224

653,199 706,822

6 Creditors: amounts falling due within one year

2017 2016

£ £

Trade creditors 112,958 77,463

Amounts due to group undertakings 1,276,380 909,480

Other taxation and social security 71,488 61,121

Other creditors 10,642 73,930

1,471,468 1,121,994

MAINSTAY FACILITIES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
240 Ordinary A shares of 10p each	24	24
304 Ordinary B shares of 10p each	30	30
228 Ordinary C shares of 10p each	23	23
228 Ordinary D shares of 10p each	23	23
	<u>100</u>	<u>100</u>

'A' shares are entitled to the first £15,600 of dividends; the next £83,000 is due to 'B' & 'C' shareholders in ratio of 58:25 respectively; once the above dividends have been paid thereafter all shares rank pari passu for dividend entitlement.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Colm McGrory BA FCA.

The auditor was Ormerod Rutter Limited.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017 £	2016 £
<u>43,078</u>	<u>100,710</u>

10 Parent company

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.