

REGISTERED NUMBER: 03465713 (England and Wales)

MH Engineering Services Limited
Financial Statements
for the Year Ended 31 March 2018

MH Engineering Services Limited (Registered number: 03465713)

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for the year ended 31 March 2018**

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MH Engineering Services Limited

Company Information
for the year ended 31 March 2018

DIRECTORS:

M J Holmes
Mrs S L Holmes
Ms E L Holmes

SECRETARY:

Mrs S L Holmes

REGISTERED OFFICE:

24 Cornwall Road
Dorchester
Dorset
DT1 1RX

REGISTERED NUMBER:

03465713 (England and Wales)

ACCOUNTANTS:

Read Woodruff
Chartered Accountants
24 Cornwall Road
Dorchester
Dorset
DT1 1RX

MH Engineering Services Limited (Registered number: 03465713)

Statement of Financial Position 31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	4		102,343		58,525
Investments	5		118,722		-
			221,065		58,525
CURRENT ASSETS					
Inventories		428,053		216,864	
Debtors	6	589,557		460,163	
Cash at bank and in hand		1,224		810	
		1,018,834		677,837	
CREDITORS					
Amounts falling due within one year	7	559,723		465,259	
NET CURRENT ASSETS			459,111		212,578
TOTAL ASSETS LESS CURRENT LIABILITIES			680,176		271,103
CREDITORS					
Amounts falling due after more than one year	8		(422,971)		(197,171)
PROVISIONS FOR LIABILITIES	10		(13,488)		(4,645)
NET ASSETS			243,717		69,287
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			243,617		69,187
SHAREHOLDERS' FUNDS			243,717		69,287

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 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 Board of Directors on 19 December 2018 and were signed on its behalf by:

M J Holmes - Director

Mrs S L Holmes - Director

1. STATUTORY INFORMATION

MH Engineering Services 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.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Inventories and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

MH Engineering Services Limited (Registered number: 03465713)

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2017 - 23) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2017	24,812	6,481	115,586	146,879
Additions	68,611	-	7,950	76,561
Disposals	-	-	(28,820)	(28,820)
At 31 March 2018	<u>93,423</u>	<u>6,481</u>	<u>94,716</u>	<u>194,620</u>
DEPRECIATION				
At 1 April 2017	16,452	4,777	67,125	88,354
Charge for year	11,546	255	11,823	23,624
Eliminated on disposal	-	-	(19,701)	(19,701)
At 31 March 2018	<u>27,998</u>	<u>5,032</u>	<u>59,247</u>	<u>92,277</u>
NET BOOK VALUE				
At 31 March 2018	<u>65,425</u>	<u>1,449</u>	<u>35,469</u>	<u>102,343</u>
At 31 March 2017	<u>8,360</u>	<u>1,704</u>	<u>48,461</u>	<u>58,525</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2017	-	65,424	65,424
Additions	68,111	7,950	76,061
Transfer to ownership	-	(65,424)	(65,424)
At 31 March 2018	<u>68,111</u>	<u>7,950</u>	<u>76,061</u>
DEPRECIATION			
At 1 April 2017	-	35,716	35,716
Charge for year	10,217	1,988	12,205
Transfer to ownership	-	(35,716)	(35,716)
At 31 March 2018	<u>10,217</u>	<u>1,988</u>	<u>12,205</u>
NET BOOK VALUE			
At 31 March 2018	<u>57,894</u>	<u>5,962</u>	<u>63,856</u>
At 31 March 2017	<u>-</u>	<u>29,708</u>	<u>29,708</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
Additions	118,722
At 31 March 2018	<u>118,722</u>
NET BOOK VALUE	
At 31 March 2018	<u>118,722</u>

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**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2018	2017
	£	£
Trade debtors	316,431	227,079
Other debtors	264,103	202,162
Corporation tax recoverable	6,683	28,582
Prepayments and accrued income	2,340	2,340
	<u>589,557</u>	<u>460,163</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2018	2017
	£	£
Bank loans and overdrafts	182,744	58,688
Other loans	47,001	42,757
Hire purchase contracts	17,138	4,469
Trade creditors	263,622	283,317
UK corporation tax	-	24,768
Tax and social security costs	31,653	37,549
Other creditors	1,055	528
Directors' current accounts	11,193	9,148
Accruals and deferred income	5,317	4,035
	<u>559,723</u>	<u>465,259</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2018	2017
	£	£
Bank loans	111,806	-
Other loans	266,836	197,171
Hire purchase contracts	44,329	-
	<u>422,971</u>	<u>197,171</u>
9. SECURED DEBTS		
The following secured debts are included within creditors:		
	2018	2017
	£	£
Bank overdrafts	124,411	57,747
Bank loans	170,139	941
Hire purchase contracts	61,467	4,469
	<u>356,017</u>	<u>63,157</u>
Hire purchase liabilities are secured on the assets concerned.		
The bank loan and overdraft facilities are secured by debentures created 23 March 2012 and 20 November 2017 comprising fixed and floating charges over the company and all assets present and future.		
10. PROVISIONS FOR LIABILITIES	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	<u>13,488</u>	<u>4,645</u>
		Deferred tax
		£
Balance at 1 April 2017		4,645
Charge to Income Statement during year		<u>8,843</u>
Balance at 31 March 2018		<u>13,488</u>

MH Engineering Services Limited (Registered number: 03465713)

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

11. OTHER FINANCIAL COMMITMENTS

The company has future operating lease commitments totalling £27,280.

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £10,319 (2017 - £10,319) were paid to the directors .

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.