

Company Number: 3495621

Mundon Limited
Unaudited Financial Statements
for the year ended 31 December 2018

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Mundon Limited

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Mundon Limited**DIRECTORS AND OTHER INFORMATION**

Directors	Jerry Buckley Adrian Clifford
Company Secretary	Jerry Buckley
Company Number	3495621
Registered Office and Business Address	Dene Park Stratford Road Wellesbourne Warwickshire CV35 9RY United Kingdom
Accountants	Casey Stephenson UK Limited Chartered Certified Accountants and Statutory Auditors 3 Day Place Tralee County Kerry Ireland
Bankers	Allied Irish Bank (GB) Birmingham City Office 61 Temple Row Birmingham B2 5LT
Solicitors	Clyde & Co. Solicitors Chancery Place 50 Brown Street Manchester Lancashire M2 2JT United Kingdom

Mundon Limited
Company Number: 3495621
BALANCE SHEET
as at 31 December 2018

	Notes	2018 £	2017 £
Current Assets			
Debtors	5	5,478,867	3,884,899
Creditors: Amounts falling due within one year	6	(3,343,821)	(1,912,289)
Net Current Assets		2,135,046	1,972,610
Total Assets less Current Liabilities		2,135,046	1,972,610
Provisions for liabilities	8	269	380
Net Assets		2,135,315	1,972,990
Capital and Reserves			
Called up share capital		1	1
Profit and Loss Account	10	2,135,314	1,972,989
Shareholders' Funds		2,135,315	1,972,990

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

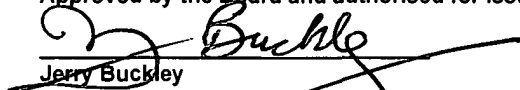
The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 10 January 2020 and signed on its behalf by


Jerry Buckley
Director

Adrian Clifford
Director

Mundon Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

1. GENERAL INFORMATION

Mundon Limited is a company limited by shares incorporated in United Kingdom.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of discounts allowed by the company and value added taxes.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) the costs incurred (or to be incurred) in respect of the transaction can be measured reliably.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 15% Straight Line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

for the year ended 31 December 2018

Trade and other debtors

Basic financial assets, including trade and other debtors are initially recognised at the transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At each balance sheet date financial assets, including trade and other debtors, measured at amortised cost are assessed for objective evidence of impairment. 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 the profit and loss account. Therefore, where the directors conclude that amounts in respect of trade and other debtors are not recoverable, a bad debt provision is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised in the financial statements at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. They are then subsequently carried at amortised cost using the effective interest rate method, unless the effect of discounting would be considered immaterial.

Taxation and deferred taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

ii. Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax assets and deferred tax liabilities are measured at the tax rate which are expected to apply in the period in which the liability is settled, or the asset is realised, based on tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Mundon Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

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Foreign currencies

i. Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

ii. Transactions and balances

Transactions in currencies other than the functional currency are recorded at the rate of exchange on the date the transaction occurred.

At each Balance Sheet date, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including the directors, during the year was 0 (2017:0).

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
Cost		
At 31 December 2018	129,704	129,704
Depreciation		
At 31 December 2018	129,704	129,704
Net book value		
At 31 December 2018	-	-

5. DEBTORS

	2018 £	2017 £
Trade debtors	4,685,791	3,753,617
Taxation (Note 7)	93,076	131,282
Prepayments and accrued income	700,000	-
	5,478,867	3,884,899

Mundon Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

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6. CREDITORS	2018	2017
Amounts falling due within one year	£	£
Bank overdrafts	710,803	548,708
Trade creditors	2,443,136	1,228,568
Taxation (Note 7)	196	42,259
Accruals	189,686	92,754
	<u>3,343,821</u>	<u>1,912,289</u>

An unlimited guarantee from Allied Irish Banks Plc exists for the liabilities of Mundon Limited.

7. TAXATION	2018	2017
	£	£
Debtors:		
Corporation tax	93,076	131,282
	<u></u>	<u></u>
Creditors:		
VAT	196	42,259
	<u></u>	<u></u>

8. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Other differences	Total	Total
	£	£	2018 £	2017 £
At year start	(1,086)	706	(380)	(452)
Charged to profit and loss	111	-	111	72
	<u></u>	<u></u>	<u></u>	<u></u>
At year end	(975)	706	(269)	(380)

9. FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments. The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

10. PROFIT AND LOSS ACCOUNT

	2018	2017
	£	£
At 1 January 2018	1,972,989	1,823,803
Profit for the year	162,325	149,186
	<u></u>	<u></u>
At 31 December 2018	2,135,314	1,972,989

11. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

12. PARENT AND ULTIMATE PARENT COMPANY

The company regards Camren Enterprises Limited as its parent company, which is a company incorporated in the Isle of Man with a registered office of First Names House, Victoria Road, Douglas, IM2 4DF Isle of Man.

The company's ultimate parent undertaking is Lacka Trust (IOM).
Lacka Trust (IOM) is regarded as both the controlling party and the ultimate controlling party.

13. LABOUR & SUBCONTRACTOR COSTS

The company sources all of its labour from a human resource company. The company is invoiced on a monthly basis for services supplied. The human resource company is the employer thereby bearing the responsibility for all attributable PAYE/NIC liabilities.

14. OTHER RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

Sales £10,758,185 (2017:£9,501,090);
Purchases £1,823,173 (2017:£1,509,250);

Year end balances arising from the purchase/sale of goods and services:

Debtors £5,385,791 (2017:£3,753,617);
Creditors £1,852,160 (2017:£706,896)