

Mobbs Electronic Repairs Ltd
Annual Report and Unaudited Financial Statements
Year Ended 30 June 2017

Registration number: 04186421

Mobbs Electronic Repairs Ltd

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Mobbs Electronic Repairs Ltd

Balance Sheet

30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	4,976	6,218
Tangible assets	<u>5</u>	2,611	3,915
		<u>7,587</u>	<u>10,133</u>
Current assets			
Stocks		8,102	4,917
Debtors	<u>6</u>	11,913	9,817
Cash at bank and in hand		<u>10</u>	<u>49</u>
		20,025	14,783
Creditors: Amounts falling due within one year	<u>7</u>	<u>(106,059)</u>	<u>(102,010)</u>
Net current liabilities		<u>(86,034)</u>	<u>(87,227)</u>
Net liabilities		<u>(78,447)</u>	<u>(77,094)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(78,448)</u>	<u>(77,095)</u>
Total equity		<u>(78,447)</u>	<u>(77,094)</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Mobbs Electronic Repairs Ltd

Balance Sheet

30 June 2017

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 March 2018 and signed on its behalf by:

.....
Mr D A Mobbs
Director

.....
Mrs V A Mobbs
Director

Company Registration Number: 04186421

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements

Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

59 Victoria Road

Bude

Cornwall

EX23 8RH

These financial statements were authorised for issue by the Board on 5 March 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 July 2015. There is no material impact on the reported financial position and financial performance.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. This depends on the continued financial support of the company's directors (and bankers).

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Mobbs Electronic Repairs Ltd

Notes to the Financial Statements

Year Ended 30 June 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Other property, plant and equipment	25% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, making due allowance for obsolete or slow moving items.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements

Year Ended 30 June 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

4 Intangible assets

	Goodwill £
Cost or valuation	
At 1 July 2016	24,848
At 30 June 2017	24,848
Amortisation	
At 1 July 2016	18,630
Amortisation charge	1,242
At 30 June 2017	19,872
Carrying amount	
At 30 June 2017	4,976
At 30 June 2016	6,218

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Notes to the Financial Statements

Year Ended 30 June 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 July 2016	7,231	10,255	7,586	25,072
Additions	-	-	342	342
Disposals	-	(8,055)	(2,097)	(10,152)
At 30 June 2017	7,231	2,200	5,831	15,262
Depreciation				
At 1 July 2016	6,140	9,484	5,533	21,157
Charge for the year	272	8	594	874
Eliminated on disposal	-	(7,314)	(2,066)	(9,380)
At 30 June 2017	6,412	2,178	4,061	12,651
Carrying amount				
At 30 June 2017	819	22	1,770	2,611
At 30 June 2016	1,091	771	2,053	3,915

6 Debtors

	2017 £	2016 £
Trade debtors	11,913	9,471
Other debtors	-	346
	11,913	9,817

Mobbs Electronic Repairs Ltd

Notes to the Financial Statements

Year Ended 30 June 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>8</u>	4,229	3,516
Trade creditors		16,006	10,788
Social security and other taxes		3,545	2,886
Other creditors		80,919	83,490
Accrued expenses		<u>1,360</u>	<u>1,330</u>
		<u>106,059</u>	<u>102,010</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>4,229</u>	<u>3,516</u>

The overdraft has been secured against the company.

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £20,082 (2016 - £12,201).

10 Transition to FRS 102

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 July 2015. There has been no change to the previously stated equity as at 1 July 2015 and 30 June 2016 or in the profit for the year ended 30 June 2016 as a result of the transition to FRS 102.