Mobbs Electronic Repairs Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 June 2018

Registration number: 04186421

Mobbs Electronic Repairs Limited

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Mobbs Electronic Repairs Limited

Balance Sheet

30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	3,734	4,976
Tangible assets	5	2,652	2,611
		6,386	7,587
Current assets			
Stocks		7,693	8,102
Debtors	6	17,526	11,913
Cash at bank and in hand		52	10
		25,271	20,025
Creditors: Amounts falling due within one year	7	(106,557)	(106,059)
Net current liabilities		(81,286)	(86,034)
Total assets less current liabilities		(74,900)	(78,447)
Creditors: Amounts falling due after more than one year	7	(2,773)	-
Net liabilities		(77,673)	(78,447)
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		(77,674)	(78,448)
Total equity		(77,673)	(78,447)

The notes on pages 3 to 8 form an integral part of these financial statements.

Mobbs Electronic Repairs Limited

Balance Sheet

30 June 2018

For the financial year ending 30 June 2018 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 8 January 2019 and signed on its behalf by:

.....	.....
Mr D A Mobbs	Mrs V A Mobbs
Director	Director

Company Registration Number: 04186421

Mobbs Electronic Repairs Limited

Notes to the Financial Statements

Year Ended 30 June 2018

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 8 January 2019.

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.

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.

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.

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.

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 (2017 - 3).

4 Intangible assets

	Goodwill £
Cost or valuation	
At 1 July 2017	24,848
At 30 June 2018	24,848
Amortisation	
At 1 July 2017	19,872
Amortisation charge	1,242
At 30 June 2018	21,114
Carrying amount	
At 30 June 2018	3,734
At 30 June 2017	4,976

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 July 2017	7,231	2,200	5,831	15,262
Additions	533	-	499	1,032
Disposals	(3,532)	(2,200)	-	(5,732)
At 30 June 2018	4,232	-	6,330	10,562
Depreciation				
At 1 July 2017	6,412	2,178	4,061	12,651
Charge for the year	320	-	570	890
Eliminated on disposal	(3,453)	(2,178)	-	(5,631)
At 30 June 2018	3,279	-	4,631	7,910
Carrying amount				
At 30 June 2018	953	-	1,699	2,652
At 30 June 2017	819	22	1,770	2,611

6 Debtors

	2018 £	2017 £
Trade debtors	17,526	11,913
	17,526	11,913

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	8	5,912	4,229
Trade creditors		3,678	16,006
Social security and other taxes		1,675	3,545
Other creditors		93,932	80,919
Accrued expenses		1,360	1,360
		106,557	106,059

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	2,773	-

8 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Bank borrowings	2,773	-

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	4,443	-
Bank overdrafts	1,469	4,229
	5,912	4,229

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

10 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 £13,590 (2017 - £20,082).

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.