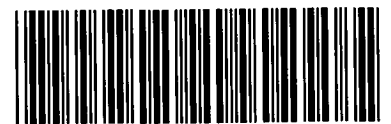


COMPANY REGISTRATION NUMBER: 6339229

M.J. Kelly Associates Limited
Unaudited Abridged Financial Statements
31 August 2017

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M.J. Kelly Associates Limited
Abridged Financial Statements
Year Ended 31 August 2017

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M.J. Kelly Associates Limited
Officers and Professional Advisers

Director	Mr M J Kelly
Company secretary	Mrs L Kelly
Registered office	7 Swan Court Cygnet Park Hampton Peterborough PE7 8GX
Accountants	SR Howell & Co Chartered Certified Accountants Unit 7, Swan Court Forder Way Cygnet Park Hampton Peterborough PE7 8GX

M.J. Kelly Associates Limited
Abridged Statement of Financial Position
31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	22,153	10,500
Current assets			
Debtors		39,221	15,268
Cash at bank and in hand		—	511
		<u>39,221</u>	<u>15,779</u>
Creditors: Amounts falling due within one year		(39,715)	(26,188)
Net current liabilities		<u>(494)</u>	<u>(10,409)</u>
Total assets less current liabilities		21,659	91
Creditors: Amounts falling due after more than one year		(19,013)	—
Net assets		<u>2,646</u>	<u>91</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>2,645</u>	<u>90</u>
Members funds		<u>2,646</u>	<u>91</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position
continues on the following page.
The notes on pages 4 to 6 form part of these abridged financial statements.

M.J. Kelly Associates Limited

Abridged Statement of Financial Position *(continued)*

31 August 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 12 March 2018, and are signed on behalf of the board by:



.....
Mr M J Kelly
Director

Company registration number: 6339229

The notes on pages 4 to 6 form part of these abridged financial statements.

M.J. Kelly Associates Limited

Notes to the Abridged Financial Statements

Year Ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Swan Court, Cygnet Park, Hampton, Peterborough, PE7 8GX.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

3.1 Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

3.2 Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

3.3 Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

3.4 Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

M.J. Kelly Associates Limited

Notes to the Abridged Financial Statements *(continued)*

Year Ended 31 August 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3.5 Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

3.6 Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

3.7 Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 1 (2016: 1).

M.J. Kelly Associates Limited

Notes to the Abridged Financial Statements *(continued)*

Year Ended 31 August 2017

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>7,385</u>	<u>3,500</u>

6. Tangible assets

	£
Cost	
At 1 September 2016	26,630
Additions	26,630
Disposals	<u>(17,995)</u>
At 31 August 2017	<u>35,265</u>
Depreciation	
At 1 September 2016	16,130
Charge for the year	7,385
Disposals	<u>(10,403)</u>
At 31 August 2017	<u>13,112</u>
Carrying amount	
At 31 August 2017	<u>22,153</u>
At 31 August 2016	<u>10,500</u>

7. Director's advances, credits and guarantees

Included in other debtors is the balance on the directors loan accounts as follows:

	2017	2016
	£	£
Loan to Director	(33,701)	(13,828)

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Statement of Consent to Prepare Abridged Financial Statements

All of the members of M.J. Kelly Associates Limited have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 August 2017 in accordance with Section 444(2A) of the Companies Act 2006.