Registered number
06864921

MDK (UK) Ltd

Report and Accounts

31 December 2016

MDK (UK) Ltd

Registered number: 06864921

Balance Sheet

as at 31 December 2016

	Notes		2016		2015
			£		£
Current assets					
Stocks		30,173		19,180	
Debtors	2	32,616		63,726	
Cash at bank and in hand		60,947		79,763	
		123,736		162,669	
Creditors: amounts falling due within one year	3	(102,052)		(134,290)	
Net current assets			21,684		28,379
Net assets			21,684		28,379
Capital and reserves					
Called up share capital			2		2
Profit and loss account			21,682		28,377
Shareholders' funds			21,684		28,379

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr M King

Director

Approved by the board on 14 July 2017

MDK (UK) Ltd

Notes to the Accounts

for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Debtors

	2016	2015
	£	£
Trade debtors	30,274	59,290
Other debtors	2,342	4,436
	32,616	63,726

3 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	8,123	18,327
Corporation tax	3,325	8,326
Other taxes and social security costs	(647)	(508)
Other creditors	91,251	108,145
	102,052	134,290

4 Related party transactions

MDK Office Seating Limited - company controlled by the directors.

Amount owed the MDK Office Seating Limited as at 31 December 2016 - £90,000 (2015 - £105,000).

Management charges during the year - £27,900 (2015 £43,500).

5 Controlling party

The company is under the control of Mr and Mrs M King by virtue of their shareholding.

6 Other information

MDK (UK) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

9-17 Tuxford Road

Hamilton Industrial Park

Leicester

Leicestershire

LE4 9TZ

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.