

Manchester Wholesale Limited

Balance Sheet as at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	3	1,939	2,363
Current assets			
Stocks		337,016	352,016
Debtors	4	62,709	62,773
Cash at bank and in hand		20,300	49,883
		<u>420,025</u>	<u>464,672</u>
Creditors: amounts falling due within one year	5	(396,889)	(428,642)
Net current assets		<u>23,136</u>	<u>36,030</u>
Net assets		<u>25,075</u>	<u>38,393</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		25,074	38,392
Shareholder's funds		<u>25,075</u>	<u>38,393</u>

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

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

The director acknowledges his 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.

Registered Number:

07091663

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Farooq Ahmad

Director

Approved by the Board on 15 May 2017

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.

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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
Fixtures, fittings, tools and equipment	25% Reducing balance

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.

2 Employees	2016	2015
	Number	Number
Average number of persons employed by the company	-	-

3 Tangible fixed assets	Plant and machinery
	£
Cost	
At 1 January 2016	14,499
At 31 December 2016	14,499
Depreciation	
At 1 January 2016	12,136
Charge for the year	424
At 31 December 2016	12,560
Net book value	
At 31 December 2016	1,939
At 31 December 2015	2,363

4 Debtors	2016	2015
	£	£
Trade debtors	59,086	59,150
Other debtors	3,623	3,623
	62,709	62,773

5 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	250,896	268,997
Corporation tax	1,777	5,473
Other taxes and social security costs	10,723	8,172
Other creditors	133,493	146,000

		396,889	428,642
		<u> </u>	<u> </u>
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6 Related party transactions

During the year the company paid a dividend totalling £0000 (2015: £0000) to , a director of the company.

7 Controlling party

By virtue of shareholdings, the company was under the control of Mr Farooq Ahmed, director and shareholder.

8 Other information

Manchester Wholesale Limited is a private company limited by shares and incorporated in England. Its registered office is:

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.