

MANCHESTER WHOLESALE LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

MANCHESTER WHOLESALE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	4,881	6,101
Current assets			
Inventories	5	432,865	410,266
Debtors	<u>6</u>	101,543	54,928
Cash at bank and in hand		18,096	44,043
		<u>552,504</u>	<u>509,237</u>
Creditors: amounts falling due within one year	<u>7</u>	(517,924)	(484,524)
Net current assets		<u>34,580</u>	<u>24,713</u>
Total assets less current liabilities		<u>39,461</u>	<u>30,814</u>
Provisions for liabilities			
Deferred tax	<u>8</u>	(927)	-
Net assets		<u>38,534</u>	<u>30,814</u>
Capital and reserves			
Called up share capital	<u>9</u>	1	1
Profit and loss account		38,533	30,813
Shareholders' funds		<u>38,534</u>	<u>30,814</u>

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 24 September 2018.

Farooq Ahmad
Director

Company Registration No. 07091663

MANCHESTER WHOLESALE LIMITED
NOTES TO THE ACCOUNTS
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1 Statutory information

MANCHESTER WHOLESALE LIMITED is a private company, limited by shares, registered in England and Wales, registration number 07091663. The registered office is CAPLAN HOUSE, 65 DERBY STREET, MANCHESTER, M8 8AT, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. 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.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% on reducing balance
Fixtures & fittings	20% on reducing balance

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4 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation	At cost	At cost	
At 1 January 2018	5,269	14,730	19,999
At 31 December 2018	5,269	14,730	19,999
Depreciation			
At 1 January 2018	4,885	9,013	13,898
Charge for the year	77	1,143	1,220
At 31 December 2018	4,962	10,156	15,118
Net book value			
At 31 December 2018	307	4,574	4,881
At 31 December 2017	384	5,717	6,101

5 Inventories

	2018 £	2017 £
Finished goods	432,865	410,266
	432,865	410,266

6 Debtors

	2018 £	2017 £
Trade debtors	94,298	46,721
Accrued income and prepayments	7,245	8,207
	101,543	54,928

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	331,141	318,986
Taxes and social security	36,462	18,426
Other creditors	9,555	12,010
Loans from directors	138,566	134,102
Accruals	2,200	1,000
	517,924	484,524

8 Deferred taxation

	2018 £	2017 £
Accelerated capital allowances	927	-
	927	-
	927	-
Charged to the profit and loss account	927	-
Provision at end of year	927	-

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9 Share capital	2018	2017
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1

10 Transactions with related parties

During the year the company paid dividends of £20,000 to Mr F Ahmad who is the director and sole shareholder of the company.

11 Average number of employees

During the year the average number of employees was 9 (2017: 8).

