

REGISTERED NUMBER: 07106708 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

MLV CARRIERS LIMITED

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for the year ended 31 December 2016

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MLV CARRIERS LIMITED

COMPANY INFORMATION

for the year ended 31 December 2016

DIRECTORS:

M L Verinder
Mrs S V Verinder

SECRETARY:

Mrs S V Verinder

REGISTERED OFFICE:

Unit 1 Hawley Brook Trading Estate
Worthington Way
Wigan
Lancashire
WN3 6XE

REGISTERED NUMBER:

07106708 (England and Wales)

ACCOUNTANTS:

Hayes and Associates (Leigh) Limited
Suite 2 Beswick House
Green Fold Way
Leigh
Lancashire
WN7 3XJ

BALANCE SHEET
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		71,398		13,025
CURRENT ASSETS					
Debtors	5	117,424		112,931	
Cash at bank		<u>6,095</u>		<u>-</u>	
		123,519		112,931	
CREDITORS					
Amounts falling due within one year	6	<u>168,574</u>		<u>125,031</u>	
NET CURRENT LIABILITIES			<u>(45,055)</u>		<u>(12,100)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			26,343		925
CREDITORS					
Amounts falling due after more than one year	7		(22,612)		-
PROVISIONS FOR LIABILITIES			<u>(14,280)</u>		<u>-</u>
NET (LIABILITIES)/ASSETS			<u>(10,549)</u>		<u>925</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>(10,559)</u>		<u>915</u>
SHAREHOLDERS' FUNDS			<u>(10,549)</u>		<u>925</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 September 2017 and were signed on its behalf by:

M L Verinder - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

1. STATUTORY INFORMATION

MLV Carriers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

The directors continue to monitor overheads with a view to reducing costs where possible. The company's major creditors include directors loan accounts with Mr M L Verinder and Mrs S V Verinder. These loans are subordinate to other creditors. The directors are committed to providing further resources to continue operations should the need arise, ensuring that all creditors are being paid as they fall due..

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures & equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Transition to frs 102 section 1a

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 section 1a small entities. The date of transition was 1 January 2015.

The transition to FRS 102 section 1a small entities has not resulted in any changes to the figures at transition and comparative dates.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Fixtures & equipment £	Motor vehicles £	Totals £
COST			
At 1 January 2016	1,366	16,000	17,366
Additions	636	75,267	75,903
Disposals	-	(6,000)	(6,000)
At 31 December 2016	<u>2,002</u>	<u>85,267</u>	<u>87,269</u>
DEPRECIATION			
At 1 January 2016	341	4,000	4,341
Charge for year	371	12,659	13,030
Eliminated on disposal	-	(1,500)	(1,500)
At 31 December 2016	<u>712</u>	<u>15,159</u>	<u>15,871</u>
NET BOOK VALUE			
At 31 December 2016	<u>1,290</u>	<u>70,108</u>	<u>71,398</u>
At 31 December 2015	<u>1,025</u>	<u>12,000</u>	<u>13,025</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2016	10,000
Additions	75,267
At 31 December 2016	<u>85,267</u>
DEPRECIATION	
At 1 January 2016	2,500
Charge for year	12,659
At 31 December 2016	<u>15,159</u>
NET BOOK VALUE	
At 31 December 2016	<u>70,108</u>
At 31 December 2015	<u>7,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Debtors falling due within one year : 2016 £117,424; 2015 £112,931.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors falling due within one year : 2016 £168,574; 2015 £125,031.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors falling due after more than one year : 2016 £22,612 ; 2015 £Nil.

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.