

Mendit Computer Repairs Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2017

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Chartered Accountants
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Mendit Computer Repairs Ltd

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Mendit Computer Repairs Ltd

Company Information

Directors S J Ackers
A J Henderson

Registered office Unit 1
Magnesium Way
Hapton
Burnley
Lancashire
BB12 7BF

Accountants KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
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Mendit Computer Repairs Ltd
(Registration number: 07423708)
Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	664	885
Tangible assets	<u>5</u>	103,216	31,937
		<u>103,880</u>	<u>32,822</u>
Current assets			
Stocks		82,785	96,286
Debtors		1,012,036	1,200,875
Cash at bank and in hand		36,788	5,200
		1,131,609	1,302,361
Prepayments and accrued income		37,779	3,818
Creditors: Amounts falling due within one year		<u>(545,743)</u>	<u>(598,099)</u>
Net current assets		<u>623,645</u>	<u>708,080</u>
Total assets less current liabilities		727,525	740,902
Creditors: Amounts falling due after more than one year		(40,290)	-
Provisions for liabilities		(18,923)	(4,888)
Accruals and deferred income		<u>(564,742)</u>	<u>(621,172)</u>
Net assets		<u>103,570</u>	<u>114,842</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>103,470</u>	<u>114,742</u>
Total equity		<u>103,570</u>	<u>114,842</u>

The notes on pages 4 to 8 form an integral part of these abridged financial statements.
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Mendit Computer Repairs Ltd
(Registration number: 07423708)
Abridged Balance Sheet as at 31 March 2017

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 5 December 2017 and signed on its behalf by:

.....
S J Ackers
Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.
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Mendit Computer Repairs Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 1
Magnesium Way
Hapton
Burnley
Lancashire
BB12 7BF

These financial statements were authorised for issue by the Board on 5 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Mendit Computer Repairs Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Website	25% per annum reducing balance
Equipment	25% per annum reducing balance
Motor vehicles	25% per annum reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Web domain	25% per annum reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Mendit Computer Repairs Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2016 - 17).

4 Intangible assets

	Total £
Cost	
At 1 April 2016	<u>3,358</u>
At 31 March 2017	<u>3,358</u>
Amortisation	
At 1 April 2016	2,473
Amortisation charge	<u>221</u>
At 31 March 2017	<u>2,694</u>
Net book value	
At 31 March 2017	<u><u>664</u></u>
At 31 March 2016	<u><u>885</u></u>

Mendit Computer Repairs Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Total £
Cost	
At 1 April 2016	55,535
Additions	92,425
At 31 March 2017	147,960
Depreciation	
At 1 April 2016	23,598
Charge for the year	21,146
At 31 March 2017	44,744
Net book value	
At 31 March 2017	103,216
At 31 March 2016	31,937

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

7 Related party transactions

Transactions with directors

	At 1 April 2016 £	Repayments by director £	At 31 March 2017 £
2017			
S J Ackers	213,805	(213,805)	-

	At 1 April 2015 £	Advances to directors £	Repayments by director £	At 31 March 2016 £
2016				

155,621	88,523	(30,339)	213,805

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.