Mabil Limited

Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017

Registration number: 07481521

Mabil Limited

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Mabil Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	108,347	-
Investment property	4	1,199,035	1,199,035
Investments	5	45	45
		1,307,427	1,199,080
Current assets			
Stocks	6	524,666	526,239
Debtors	7	846,809	2,616
Cash at bank and in hand		71,930	419,706
		1,443,405	948,561
Creditors: Amounts falling due within one year	8	(812,680)	(153,589)
Net current assets		630,725	794,972
Total assets less current liabilities		1,938,152	1,994,052
Creditors: Amounts falling due after more than one year	8	(550,800)	(455,217)
Provisions for liabilities		(4,227)	(4,227)
Net assets		1,383,125	1,534,608
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		600,000	600,000
Profit and loss account		783,025	934,508
Total equity		1,383,125	1,534,608

The notes on pages 3 to 9 form an integral part of these financial statements.

Mabil Limited

Balance Sheet

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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

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

Approved and authorised by the Board on 22 December 2017 and signed on its behalf by:

.....
Mr W McWattie
Director

Company Registration Number: 07481521

1 General information

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

The address of its registered office is:
Westcountry House
Western Wood Way
Langage Business Park
Plympton
Plymouth
PL7 5BG

These financial statements were authorised for issue by the Board on 22 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 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 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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. There is no material impact on the reported financial position and financial performance.

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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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 corporation 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.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred 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
Motor Vehicles	20% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.
Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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 stocks 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
Additions	203,882	203,882
Disposals	(68,448)	(68,448)
At 31 March 2017	135,434	135,434
Depreciation		
Charge for the year	27,087	27,087
At 31 March 2017	27,087	27,087
Carrying amount		
At 31 March 2017	108,347	108,347

4 Investment properties

	2017 £
At 1 April	1,199,035

There has been no valuation of investment property by an independent valuer.

5 Investments

	2017 £	2016 £
Investments in subsidiaries	45	45

Subsidiaries	£
Cost or valuation	
At 1 April 2016	45
Provision	
Carrying amount	
At 31 March 2017	45
At 31 March 2016	45

6 Stocks

	2017 £	2016 £
Other inventories	524,666	526,239

7 Debtors

	Note	2017 £	2016 £
Trade debtors		1,200	2,616
Amounts due from group undertakings		845,609	-
		846,809	2,616

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	9	25,007	19,200
Trade creditors		7	7
Amounts due to group undertakings		-	84,308
Social security and other taxes		7,074	6,071
Other creditors		740,510	18,746
Accrued expenses		40,082	13,704
Corporation tax		-	11,553
		812,680	153,589
Due after one year			
Loans and borrowings	9	550,800	455,217

9 Loans and borrowings

	2017	2016
	£	£
Loans and borrowings due after one year		
Bank borrowings	430,317	355,217
Finance lease liabilities	20,483	-
Other borrowings	100,000	100,000
	550,800	455,217

	2017	2016
	£	£
Current loans and borrowings		
Bank borrowings	22,050	19,200
Finance lease liabilities	2,957	-
	25,007	19,200

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £7,573 (2016 - £Nil).

11 Transition to FRS 102

The company transitioned to FRS102 from previously extant UK GAAP as at 1 April 2015. There are no changes to the previously stated equity as at 1 April 2015 and 1 April 2016 or in the profit for the year ended 31 March 2016 as a result of the transition to FRS102.

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.