

McLAREN-MARTINEZ LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2016



McLAREN-MARTINEZ LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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McLAREN-MARTINEZ LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

Mr D N Potter

REGISTERED OFFICE

The Old Music School
49 West Street
Oundle
Peterborough
United Kingdom
PE8 4EJ

ACCOUNTANTS

Meadows & Co Limited
Chartered accountant
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

McLAREN-MARTINEZ LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

	Note	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	7		172		344
CURRENT ASSETS					
Debtors	8	120,291		140,827	
Cash at bank and in hand		<u>78,759</u>		<u>75,560</u>	
		199,050		216,387	
CREDITORS: amounts falling due within one year	9	<u>10,785</u>		<u>30,435</u>	
NET CURRENT ASSETS			<u>188,265</u>		<u>185,952</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>188,437</u>		<u>186,296</u>
NET ASSETS			<u><u>188,437</u></u>		<u><u>186,296</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			<u>188,337</u>		<u>186,196</u>
MEMBER FUNDS			<u><u>188,437</u></u>		<u><u>186,296</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

McLAREN-MARTINEZ LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2016

These financial statements were approved by the board of directors and authorised for issue on 28 March 2017, and are signed on behalf of the board by:



Mr D N Potter
Director

Company registration number: 07814321

The notes on pages 4 to 7 form part of these financial statements.

McLAREN-MARTINEZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Music School, 49 West Street, Oundle, Peterborough, PE8 4EJ, United Kingdom.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of share-based payments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

McLAREN-MARTINEZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES (continued)

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 33% straight line

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. STAFF COSTS

The average number of persons employed by the company during the year, including the director, amounted to 1 (2015: 1).

5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	172	171

McLAREN-MARTINEZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2016

6. TAX ON PROFIT

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	8,097	18,594
Tax on profit	<u>8,097</u>	<u>18,594</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016	2015
	£	£
Profit on ordinary activities before taxation	<u>40,238</u>	<u>93,023</u>
Profit on ordinary activities by rate of tax	8,048	18,605
Effect of expenses not deductible for tax purposes	15	58
Effect of capital allowances and depreciation	34	(69)
Tax on profit	<u>8,097</u>	<u>18,594</u>

7. TANGIBLE ASSETS

	Equipment
	£
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>1,573</u>
Depreciation	
At 1 January 2016	1,229
Charge for the year	172
At 31 December 2016	<u>1,401</u>
Carrying amount	
At 31 December 2016	<u>172</u>
At 31 December 2015	<u>344</u>

8. DEBTORS

	2016	2015
	£	£
Trade debtors	6,151	32,684
Other debtors	<u>114,140</u>	<u>108,143</u>
	<u>120,291</u>	<u>140,827</u>

The debtors above include the following amounts falling due after more than one year:

McLAREN-MARTINEZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2016

8. DEBTORS (continued)

	2016	2015
	£	£
Other debtors	<u>76,094</u>	<u>72,095</u>

9. CREDITORS: amounts falling due within one year

	2016	2015
	£	£
Corporation tax	8,097	18,594
Social security and other taxes	–	8,745
Other creditors	<u>2,688</u>	<u>3,096</u>
	<u>10,785</u>	<u>30,435</u>

10. CONTROL AND RELATED PARTY TRANSACTIONS

Mr D N Potter is the companies controlling party.

The director received emoluments totalling £20,842 (2015 - £28,004) during the year.

The director also received dividend amounting to £30,000 (2015 - £50,000) during the year.

The director has advanced funds to the company at the year end the amount owed by the company was £1,218 (2015 - £1,693).