

Company Registration No. 07980310 (England and Wales)

M J READ & CO ACCOUNTANTS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

M J READ & CO ACCOUNTANTS LIMITED

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M J READ & CO ACCOUNTANTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		68,572		85,716
Tangible assets	2		6,508		8,398
			<u>75,080</u>		<u>94,114</u>
Current assets					
Stocks		1,843		1,697	
Debtors		48,219		56,073	
Cash at bank and in hand		14		116	
		<u>50,076</u>		<u>57,886</u>	
Creditors: amounts falling due within one year		<u>(84,595)</u>		<u>(94,677)</u>	
Net current liabilities			<u>(34,519)</u>		<u>(36,791)</u>
Total assets less current liabilities			40,561		57,323
Creditors: amounts falling due after more than one year			(47,974)		(55,656)
Provisions for liabilities			<u>(1,002)</u>		<u>(1,306)</u>
			<u>(8,415)</u>		<u>361</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(8,515)</u>		<u>261</u>
Shareholder's funds			<u>(8,415)</u>		<u>361</u>

M J READ & CO ACCOUNTANTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 7 November 2016

Mr N J Wharton
Director

Company Registration No. 07980310

M J READ & CO ACCOUNTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents invoiced sales of services net of VAT, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 8 years following the acquisition of a business in 2012.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% on reducing balance
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1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

M J READ & CO ACCOUNTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	137,148	15,671	152,819
Additions	-	521	521
Disposals	-	(576)	(576)
At 31 March 2016	137,148	15,616	152,764
Depreciation			
At 1 April 2015	51,432	7,273	58,705
On disposals	-	(394)	(394)
Charge for the year	17,144	2,229	19,373
At 31 March 2016	68,576	9,108	77,684
Net book value			
At 31 March 2016	68,572	6,508	75,080
At 31 March 2015	85,716	8,398	94,114

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100

4 Related party relationships and transactions

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr N J Wharton -	-	(88,551)	8,879	-	371	(80,043)
		(88,551)	8,879	-	371	(80,043)

The company's bank overdraft facility of £20,000 is secured by a personal guarantee given by the director.

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