

REGISTERED NUMBER: 08107921 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2017

for

Michaels Express (2012) Limited

Anil K Bhagi Chartered Accountants
and Registered Auditors
91 Soho Hill
Hockley
Birmingham
West Midlands
B19 1AY

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for the Year Ended 30 June 2017

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Michaels Express (2012) Limited

Company Information
for the Year Ended 30 June 2017

DIRECTOR: Mr A S Varriach

REGISTERED OFFICE: 91 Soho Hill
Hockley
Birmingham
West Midlands
B19 1AY

BUSINESS ADDRESS: 129 Longbridge Road
Birmingham
West Midlands
B31 4LF

REGISTERED NUMBER: 08107921 (England and Wales)

ACCOUNTANTS: Anil K Bhagi Chartered Accountants
and Registered Auditors
91 Soho Hill
Hockley
Birmingham
West Midlands
B19 1AY

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Michaels Express (2012) Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Michaels Express (2012) Limited for the year ended 30 June 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Michaels Express (2012) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Michaels Express (2012) Limited and state those matters that we have agreed to state to the director of Michaels Express (2012) Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Michaels Express (2012) Limited and its director for our work or for this report.

It is your duty to ensure that Michaels Express (2012) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Michaels Express (2012) Limited. You consider that Michaels Express (2012) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Michaels Express (2012) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Anil K Bhagi Chartered Accountants
and Registered Auditors
91 Soho Hill
Hockley
Birmingham
West Midlands
B19 1AY

1 March 2018

Michaels Express (2012) Limited (Registered number: 08107921)

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		21,253		24,618
CURRENT ASSETS					
Stocks	5	30,000		30,000	
Debtors	6	364		1,394	
Cash in hand		<u>3,152</u>		<u>7,063</u>	
		33,516		38,457	
CREDITORS					
Amounts falling due within one year	7	<u>49,397</u>		<u>57,511</u>	
NET CURRENT LIABILITIES			<u>(15,881)</u>		<u>(19,054)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,372		5,564
PROVISIONS FOR LIABILITIES			<u>2,895</u>		<u>3,314</u>
NET ASSETS			<u>2,477</u>		<u>2,250</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>2,377</u>		<u>2,150</u>
SHAREHOLDERS' FUNDS			<u>2,477</u>		<u>2,250</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

The notes form part of these financial statements

Michaels Express (2012) Limited (Registered number: 08107921)

Balance Sheet - continued
30 June 2017

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 director on 1 March 2018 and were signed by:

Mr A S Varriach - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. STATUTORY INFORMATION

Michaels Express (2012) 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.

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.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2016	41,250	3,200	44,450
Additions	598	-	598
At 30 June 2017	<u>41,848</u>	<u>3,200</u>	<u>45,048</u>
DEPRECIATION			
At 1 July 2016	18,432	1,400	19,832
Charge for year	3,513	450	3,963
At 30 June 2017	<u>21,945</u>	<u>1,850</u>	<u>23,795</u>
NET BOOK VALUE			
At 30 June 2017	<u>19,903</u>	<u>1,350</u>	<u>21,253</u>
At 30 June 2016	<u>22,818</u>	<u>1,800</u>	<u>24,618</u>

5. STOCKS

	30.6.17 £	30.6.16 £
Stocks	<u>30,000</u>	<u>30,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Prepayments and accrued income	<u>364</u>	<u>1,394</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Bank loans and overdrafts	2,672	1,460
Trade creditors	1,389	4,345
Tax	8,710	7,055
Social security and other taxes	1,711	1,552
Other creditors	-	36,075
Directors' current accounts	27,866	907
Accruals and deferred income	<u>7,049</u>	<u>6,117</u>
	<u>49,397</u>	<u>57,511</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.17 £	30.6.16 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

9. RESERVES

	Retained earnings £
At 1 July 2016	2,150
Profit for the year	5,227
Dividends	<u>(5,000)</u>
At 30 June 2017	<u>2,377</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £5,000 (2016 - £11,000) were paid to the director .

During the year the company occupied premises owned by the director's mother. Payments of interest were made on the outstanding loan which are deemed to be rental of £5,531 (2016 - £2,500)

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mr A S Varriach.

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.