

REGISTERED NUMBER: 08144921 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

M & W CERAMICS LTD

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FOR THE YEAR ENDED 31 MARCH 2017

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M & W CERAMICS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

Mr M J Tanner
Mrs T K Tanner

REGISTERED OFFICE:

Unit 4, Station Road Garage
Station Road
March
Cambridgeshire
PE15 8NH

REGISTERED NUMBER:

08144921 (England and Wales)

ACCOUNTANT:

Andrew Youles F.C.A.
Chartered Accountant
20 Kingswood Road
March
Cambridgeshire
PE15 9RT

M & W CERAMICS LTD (REGISTERED NUMBER: 08144921)**BALANCE SHEET**
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		13,595		12,737
CURRENT ASSETS					
Stocks		19,740		18,953	
Debtors	5	48,418		87,670	
Cash at bank and in hand		<u>80,143</u>		<u>26,244</u>	
		148,301		132,867	
CREDITORS					
Amounts falling due within one year	6	<u>80,566</u>		<u>111,221</u>	
NET CURRENT ASSETS			<u>67,735</u>		<u>21,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			81,330		34,383
CREDITORS					
Amounts falling due after more than one year	7		(15,830)		(1,720)
PROVISIONS FOR LIABILITIES			<u>(2,719)</u>		<u>(2,547)</u>
NET ASSETS			<u>62,781</u>		<u>30,116</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>62,779</u>		<u>30,114</u>
SHAREHOLDERS' FUNDS			<u>62,781</u>		<u>30,116</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

BALANCE SHEET - continued
31 MARCH 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 Board of Directors on 19 December 2017 and were signed on its behalf by:

Mr M J Tanner - Director

Mrs T K Tanner - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

M & W Ceramics Ltd 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 represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Showroom displays	- 25% on reducing balance
Fixtures, fittings & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 4 (2016 - 4) .

4. TANGIBLE FIXED ASSETS

	Showroom displays £	Fixtures, fittings & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016	1,304	6,379	15,000	1,583	24,266
Additions	-	3,997	-	222	4,219
At 31 March 2017	<u>1,304</u>	<u>10,376</u>	<u>15,000</u>	<u>1,805</u>	<u>28,485</u>
DEPRECIATION					
At 1 April 2016	519	2,197	7,793	1,020	11,529
Charge for year	<u>197</u>	<u>1,029</u>	<u>1,802</u>	<u>333</u>	<u>3,361</u>
At 31 March 2017	<u>716</u>	<u>3,226</u>	<u>9,595</u>	<u>1,353</u>	<u>14,890</u>
NET BOOK VALUE					
At 31 March 2017	<u>588</u>	<u>7,150</u>	<u>5,405</u>	<u>452</u>	<u>13,595</u>
At 31 March 2016	<u>785</u>	<u>4,182</u>	<u>7,207</u>	<u>563</u>	<u>12,737</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2016 and 31 March 2017	<u>15,000</u>
DEPRECIATION	
At 1 April 2016	7,793
Charge for year	<u>1,802</u>
At 31 March 2017	<u>9,595</u>
NET BOOK VALUE	
At 31 March 2017	<u>5,405</u>
At 31 March 2016	<u>7,207</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	46,634	86,124
Other debtors	<u>1,784</u>	<u>1,546</u>
	<u>48,418</u>	<u>87,670</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	3,840	-
Hire purchase contracts	1,720	3,281
Trade creditors	16,119	19,983
Taxation and social security	24,256	24,133
Other creditors	<u>34,631</u>	<u>63,824</u>
	<u>80,566</u>	<u>111,221</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	15,830	-
Hire purchase contracts	<u>-</u>	<u>1,720</u>
	<u>15,830</u>	<u>1,720</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

8. TRANSACTIONS WITH DIRECTORS

Included in creditors falling due within one year is a loan to the company from the directors. The amount outstanding at the balance sheet date was £33,651 (2016 - £62,904). This loan is non-interest bearing and is repayable on demand.

During the year dividends were paid to the directors amounting to £40,000 (2016 - £40,000).

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.