

MLH PRODUCTS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

MLH PRODUCTS LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

MLH PRODUCTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2017

Director	Mr Michael Heath
Company Number	08897021 (England and Wales)
Registered Office	98 LANCASTER ROAD NEWCASTLE UNDER LYME STAFFORDSHIRE ST5 1DS
Accountants	Jacksons, Chartered Accountants 98 Lancaster Road Newcastle under Lyme Staffordshire ST5 1DS

MLH PRODUCTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	4,391	-
Tangible assets	<u>5</u>	92	856
		<u>4,483</u>	<u>856</u>
Current assets			
Inventories	<u>6</u>	21,269	-
Debtors	<u>7</u>	10,559	13,201
Cash at bank and in hand		28,791	46,646
		<u>60,619</u>	<u>59,847</u>
Creditors: amounts falling due within one year	<u>8</u>	(64,968)	(40,367)
Net current (liabilities)/assets		<u>(4,349)</u>	<u>19,480</u>
Total assets less current liabilities		134	20,336
Provisions for liabilities			
Deferred tax	<u>9</u>	(17)	(171)
Net assets		<u>117</u>	<u>20,165</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		17	20,065
Shareholders' funds		<u>117</u>	<u>20,165</u>

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 22 November 2017.

Mr Michael Heath
Director

Company Registration No. 08897021

MLH PRODUCTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Statutory information

MLH Products Limited is a private company, limited by shares, registered in England and Wales, registration number 08897021. The registered office is 98 LANCASTER ROAD, NEWCASTLE UNDER LYME, STAFFORDSHIRE, ST5 1DS.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 28 February 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 March 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

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.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

MLH PRODUCTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

Intangible fixed assets and amortisation

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents - Straight line over 10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible fixed assets and depreciation

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Fittings fixtures and equipment - Straight line over 3 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

MLH PRODUCTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4 Intangible fixed assets

	Other £
Cost	
At 1 March 2016	-
Additions	4,879
At 28 February 2017	4,879
Amortisation	
At 1 March 2016	-
Charge for the year	488
At 28 February 2017	488
Net book value	
At 28 February 2017	4,391

5 Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	At cost
At 1 March 2016	2,566
Additions	138
At 28 February 2017	2,704
Depreciation	
At 1 March 2016	1,710
Charge for the year	902
At 28 February 2017	2,612
Net book value	
At 28 February 2017	92
At 29 February 2016	856

6 Inventories

	2017 £	2016 £
Raw materials	21,269	-
	21,269	-

MLH PRODUCTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

7 Debtors	2017	2016
	£	£
Trade debtors	10,444	13,201
Other debtors	115	-
	<u>10,559</u>	<u>13,201</u>
	<u><u>10,559</u></u>	<u><u>13,201</u></u>
8 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	21,435	145
Taxes and social security	2,133	4,746
Other creditors	41,400	35,476
	<u>64,968</u>	<u>40,367</u>
	<u><u>64,968</u></u>	<u><u>40,367</u></u>
9 Deferred taxation	2017	2016
	£	£
Accelerated capital allowances	17	171
	<u>17</u>	<u>171</u>
	<u><u>17</u></u>	<u><u>171</u></u>
	2017	2016
	£	£
Provision at start of year	171	342
Credited to the profit and loss account	(154)	(171)
	<u>17</u>	<u>171</u>
	<u><u>17</u></u>	<u><u>171</u></u>

10 Transactions with related parties

Mr Michael Heath is a related party by virtue of his directorship of and shareholding in the company.

Mr Michael Heath has provided the company with an interest free loan such that at the year end the company owed him the sum of £40,175 (2016: £34,401).

The company paid dividends to the shareholders during the year of £21,200 (2016: £47,400).

11 Controlling party

The company is under the control of Michael Heath by virtue of his interest in 65% of the issued share capital of the company.

12 Average number of employees

During the year the average number of employees was 1 (2016: 1).

