

Company registration number: 08897021

MLH Products Limited

Unaudited filleted financial statements

28 February 2018

MLH Products Limited

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Directors and other information

Director	Mr Michael Heath
Company number	08897021
Registered office	Deansfield House 98 Lancaster Road Newcastle under Lyme Staffordshire ST5 1DS
Business address	Unit 8, Pearl House Anson Court Staffordshire Technology Park Stafford ST18 0GB
Accountants	Jacksons Chartered Accountants Deansfield House 98 Lancaster Road Newcastle under Lyme Staffordshire ST5 1DS

Bankers

National Westminster Bank plc
75 High Street
Newcastle under Lyme
Staffordshire
ST5 1PN

MLH Products Limited**Statement of financial position****28 February 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	6,304		4,391	
Tangible assets	6	46		92	
		<u> </u>	6,350	<u> </u>	4,483
Current assets					
Stocks		9,800		21,269	
Debtors	7	10,158		10,559	
Cash at bank and in hand		19,758		28,791	
		<u> </u>		<u> </u>	
		39,716		60,619	
Creditors: amounts falling due within one year	8	(45,109)		(64,968)	
		<u> </u>		<u> </u>	
Net current liabilities			(5,393)		(4,349)
Total assets less current liabilities			<u> </u>		<u> </u>
			957		134
Provisions for liabilities	9		(9)		(17)
			<u> </u>		<u> </u>
Net assets			948		117
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			848		17
			<u> </u>		<u> </u>
Shareholders funds			948		117
			<u> </u>		<u> </u>

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements were approved by the board of directors and authorised for issue on 29 November 2018 , and are signed on behalf of the board by:

Mr Michael Heath

Director

Company registration number: 08897021

MLH Products Limited

Notes to the financial statements

Year ended 28 February 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Deansfield House, 98 Lancaster Road, Newcastle under Lyme, Staffordshire, ST5 1DS.

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 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.

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.

Intangible assets

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

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 assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and 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:

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.

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.

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.

4. Staff costs

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 March 2017	4,879	4,879
Additions	2,668	2,668
At 28 February 2018	7,547	7,547
Amortisation		
At 1 March 2017	488	488
Charge for the year	755	755
At 28 February 2018	1,243	1,243
Carrying amount		
At 28 February 2018	6,304	6,304
At 28 February 2017	4,391	4,391

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 March 2017 and 28 February 2018	2,704	2,704
Depreciation		
At 1 March 2017	2,612	2,612
Charge for the year	46	46
At 28 February 2018	2,658	2,658
Carrying amount		
At 28 February 2018	46	46
At 28 February 2017	92	92

7. Debtors

	2018	2017
	£	£
Trade debtors	9,755	10,444
Other debtors	403	115
	<u>10,158</u>	<u>10,559</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,443	21,435
Corporation tax	2,799	562
Social security and other taxes	-	1,571
Other creditors	39,867	41,400
	<u>45,109</u>	<u>64,968</u>

9. Provisions

	Deferred tax (note 10)	Total
	£	£
At 1 March 2017	17	17
Charges against provisions	(8)	(8)
At 28 February 2018	<u>9</u>	<u>9</u>

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 9)	9	17

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	9	17

11. Related party transactions

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 £37,742 (2017: £40,175). The company paid dividends to the shareholders during the year of £10,800 (2017: £21,200).

12. 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 .

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.