

M.M.K Express Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017

C.D. Diamond & Company
46 Hill Street
Belfast
Antrim
BT1 2LB

M.M.K Express Limited

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M.M.K Express Limited

Company Information

Directors	Mrs Margaret Marley Mr William J Marley
Registered office	4 SENTRY Lane Mallusk Newtownabbey Antrim BT36 4XX
Accountants	C.D. Diamond & Company 46 Hill Street Belfast Antrim BT1 2LB

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
M.M.K Express Limited
for the Year Ended 31 January 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of M.M.K Express Limited for the year ended 31 January 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland (CAI), we are subject to its ethical and other professional requirements.

This report is made solely to the Board of Directors of M.M.K Express Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of M.M.K Express Limited and state those matters that we have agreed to state to the Board of Directors of M.M.K Express Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M.M.K Express Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that M.M.K Express Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of M.M.K Express Limited. You consider that M.M.K Express 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 accounts of M.M.K Express 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 accounts.

.....
C.D. Diamond & Company
46 Hill Street
Belfast
Antrim
BT1 2LB

24 August 2017

M.M.K Express Limited

Statement of Comprehensive Income for the Year Ended 31 January 2017

	Note	2017 £	2016 £
Profit for the year		<u>675,265</u>	<u>601,683</u>
Surplus/(deficit) on revaluation of other assets		(2,122)	(2,122)
P&I reserve - Transfer from another reserve		<u>2,122</u>	<u>2,122</u>
		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>675,265</u></u>	<u><u>601,683</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.

M.M.K Express Limited
(Registration number: NI015607)
Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	606,503	592,623
Current assets			
Debtors		1,082,627	1,046,807
Cash at bank and in hand		2,511,262	2,045,677
		3,593,889	3,092,484
Creditors: Amounts falling due within one year		(974,748)	(1,091,047)
Net current assets		2,619,141	2,001,437
Total assets less current liabilities		3,225,644	2,594,060
Provisions for liabilities		(9,284)	(12,965)
Net assets		3,216,360	2,581,095
Capital and reserves			
Called up share capital		10,000	10,000
Share premium reserve		1,000	1,000
Revaluation reserve		111,937	114,059
Other reserves		10,000	10,000
Profit and loss account		3,083,423	2,446,036
Total equity		3,216,360	2,581,095

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 7 to 10 form an integral part of these financial statements.
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M.M.K Express Limited

(Registration number: NI015607)
Balance Sheet as at 31 January 2017

Approved and authorised by the Board on 24 August 2017 and signed on its behalf by:

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Mrs Margaret Marley

Director

.....

Mr William J Marley

Director

The notes on pages 7 to 10 form an integral part of these financial statements.
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M.M.K Express Limited

Statement of Changes in Equity for the Year Ended 31 January 2017

	Share capital £	Share premium £	Revaluation reserve £	Other reserves £	Profit and loss account £
At 1 February 2016	10,000	1,000	114,059	10,000	2,446,036
Profit for the year	-	-	-	-	675,265
Other comprehensive income	-	-	(2,122)	-	2,122
Total comprehensive income	-	-	(2,122)	-	677,387
Dividends	-	-	-	-	(40,000)
At 31 January 2017	10,000	1,000	111,937	10,000	3,083,423
	Share capital £	Share premium £	Revaluation reserve £	Other reserves £	Profit and loss account £
At 1 February 2015	10,000	1,000	116,181	10,000	1,933,257
Profit for the year	-	-	-	-	601,683
Other comprehensive income	-	-	(2,122)	-	2,122
Total comprehensive income	-	-	(2,122)	-	603,805
Dividends	-	-	-	-	(91,026)
At 31 January 2016	10,000	1,000	114,059	10,000	2,446,036

The notes on pages 7 to 10 form an integral part of these financial statements.
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M.M.K Express Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital incorporated in Northern Ireland.

The address of its registered office is:

4 Sentry Lane Mallusk

Newtownabbey

Antrim

BT36 4XX

These financial statements were authorised for issue by the Board on 24 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property	2% straight line
Plant & machinery	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

M.M.K Express Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 22 (2016 - 22).

M.M.K Express Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 February 2016	659,922	103,630	72,708	127,573
Additions	-	-	71,686	-
Disposals	-	-	(23,950)	-
At 31 January 2017	659,922	103,630	120,444	127,573
Depreciation				
At 1 February 2016	166,974	103,515	37,471	63,250
Charge for the year	13,188	105	17,403	19,525
Eliminated on disposal	-	-	(16,365)	-
At 31 January 2017	180,162	103,620	38,509	82,775
Carrying amount				
At 31 January 2017	479,760	10	81,935	44,798
At 31 January 2016	492,948	115	35,237	64,323
				Total £
Cost or valuation				
At 1 February 2016				963,833
Additions				71,686
Disposals				(23,950)
At 31 January 2017				1,011,569
Depreciation				
At 1 February 2016				371,210
Charge for the year				50,221
Eliminated on disposal				(16,365)
At 31 January 2017				405,066
Carrying amount				
At 31 January 2017				606,503
At 31 January 2016				592,623

M.M.K Express Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

Included within the net book value of land and buildings above is £479,761 (2016 - £492,949) in respect of freehold land and buildings.

5 Dividends

	2017	2016
	£	£
Interim dividend of £4.00 (2016 - £9.10) per ordinary share	40,000	91,026

6 Transition to FRS 102

M.M.K Express Limited prepares its first financial statements that comply with FRS 102 for the year ended 31st January 2017. The transition date is 1st February 2015.

The transition to FRS 102 has not resulted in any changes in accounting policies compared to those used previously.

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.