

REGISTERED NUMBER: SC445708 (Scotland)

Financial Statements For The Year Ended 31 July 2018

for

Mhor 84 Ltd

Contents of the Financial Statements
For The Year Ended 31 July 2018

	Page
Company Information	1
Abridged Statement of Financial Position	2
Notes to the Financial Statements	4

Mhor 84 Ltd

Company Information
For The Year Ended 31 July 2018

DIRECTORS:

Ms M Taylor
Mrs L M Lewis

REGISTERED OFFICE:

Regent Court
70 West Regent Street
Glasgow
G2 2QZ

REGISTERED NUMBER:

SC445708 (Scotland)

ACCOUNTANTS:

Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Abridged Statement of Financial Position
31 July 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		703,234		714,721
CURRENT ASSETS					
Stocks		25,000		25,000	
Debtors		123,003		37,447	
Cash at bank and in hand		8,187		1,415	
		<u>156,190</u>		<u>63,862</u>	
CREDITORS					
Amounts falling due within one year		<u>393,782</u>		<u>251,997</u>	
NET CURRENT LIABILITIES			<u>(237,592)</u>		<u>(188,135)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			465,642		526,586
CREDITORS					
Amounts falling due after more than one year	5		(298,775)		(328,511)
PROVISIONS FOR LIABILITIES	8		<u>(56,605)</u>		<u>(54,445)</u>
NET ASSETS			<u>110,262</u>		<u>143,630</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>110,162</u>		<u>143,530</u>
SHAREHOLDERS' FUNDS			<u>110,262</u>		<u>143,630</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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)

Abridged Statement of Financial Position - continued
31 July 2018

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.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 July 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 15 January 2019 and were signed on its behalf by:

Ms M Taylor - Director

Mrs L M Lewis - Director

Notes to the Financial Statements
For The Year Ended 31 July 2018

1. STATUTORY INFORMATION

Mhor 84 Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to the date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

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.

Freehold property	- 2% on cost
Improvements to property	- Straight line over 10 or 15 years
Plant & machinery	- Straight line over 10 or 15 years
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

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

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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 statement of financial position date.

Notes to the Financial Statements - continued
For The Year Ended 31 July 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

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 26 (2017 - 28) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 August 2017	798,366
Additions	<u>31,213</u>
At 31 July 2018	<u>829,579</u>
DEPRECIATION	
At 1 August 2017	83,645
Charge for year	<u>42,700</u>
At 31 July 2018	<u>126,345</u>
NET BOOK VALUE	
At 31 July 2018	<u>703,234</u>
At 31 July 2017	<u>714,721</u>

Notes to the Financial Statements - continued
For The Year Ended 31 July 2018

4. **TANGIBLE FIXED ASSETS - continued**

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

	Totals £
COST	
At 1 August 2017 and 31 July 2018	<u>157,398</u>
DEPRECIATION	
At 1 August 2017	24,475
Charge for year	<u>10,483</u>
At 31 July 2018	<u>34,958</u>
NET BOOK VALUE	
At 31 July 2018	<u><u>122,440</u></u>
At 31 July 2017	<u><u>132,923</u></u>

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2018 £	2017 £
Repayable by instalments		
Bank loans more 5 years	<u>187,489</u>	<u>165,085</u>

6. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2018 £	2017 £
Net obligations repayable:		
Within one year	28,332	28,332
Between one and five years	<u>21,249</u>	<u>49,580</u>
	<u>49,581</u>	<u>77,912</u>

	Non-cancellable operating leases 2018 £	2017 £
Within one year	7,175	-
Between one and five years	<u>14,349</u>	<u>-</u>
	<u>21,524</u>	<u>-</u>

Mhor 84 Ltd (Registered number: SC445708)

Notes to the Financial Statements - continued
For The Year Ended 31 July 2018

7. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>296,489</u>	<u>301,285</u>

AIB Group (UK) plc hold a standard security over the property of the company and a floating charge over the company's assets.

8. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>56,605</u>	<u>54,445</u>

	Deferred tax
	£
Balance at 1 August 2017	54,445
Accelerated capital allowances	<u>2,160</u>
Balance at 31 July 2018	<u>56,605</u>

9. CAPITAL COMMITMENTS

	2018	2017
	£	£
Contracted but not provided for in the financial statements	<u>47,238</u>	<u>-</u>

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.