

COMPANY REGISTRATION NUMBER: 07578219

MAL VW Limited

Filleted Unaudited Financial Statements

31 March 2017

MAL VW Limited
Financial Statements

Year ended 31 March 2017

Contents

Page

Statement of financial position

1

Notes to the financial statements

3

MAL VW Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	40,000	50,000
Tangible assets	6	69,238	26,037
		109,238	76,037
Current assets			
Stocks		358,830	382,244
Debtors	7	42,280	57,346
Cash at bank and in hand		506,343	410,206
		907,453	849,796
Creditors: amounts falling due within one year	8	315,518	342,857
Net current assets		591,935	506,939
Total assets less current liabilities		701,173	582,976
Provisions			
Taxation including deferred tax		3,274	5,207
Net assets		697,899	577,769
Capital and reserves			
Called up share capital		100	100
Profit and loss account		697,799	577,669
Member funds		697,899	577,769

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.

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

Director's responsibilities:

- The member has 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

MAL VW Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 20 December 2017 , and are signed on behalf of the board by:

Mr M Orton

Director

Company registration number: 07578219

MAL VW Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Maen Rock Farm, Jobswater, Penryn, Cornwall, TR10 9BT.

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 the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

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

Income tax

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

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:

Goodwill - 10% straight line

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 subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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:

Plant and machinery - 25% reducing balance

Fixtures and fittings - 25% reducing balance

Motor vehicles - 25% reducing balance

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 stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2016: 7).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	100,000

Amortisation	
At 1 April 2016	50,000
Charge for the year	10,000

At 31 March 2017	60,000

Carrying amount	
At 31 March 2017	40,000

At 31 March 2016	50,000

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2016	4,033	43,595	776	22,255	70,659
Additions	48,837	2,507	-	-	51,344
Disposals	-	-	-	(10,750)	(10,750)
	-----	-----	---	-----	-----
At 31 March 2017	52,870	46,102	776	11,505	111,253
	-----	-----	---	-----	-----
Depreciation					
At 1 April 2016	-	27,194	591	16,837	44,622
Charge for the year	-	4,727	46	683	5,456
Disposals	-	-	-	(8,063)	(8,063)
	-----	-----	---	-----	-----
At 31 March 2017	-	31,921	637	9,457	42,015
	-----	-----	---	-----	-----
Carrying amount					
At 31 March 2017	52,870	14,181	139	2,048	69,238
	-----	-----	---	-----	-----
At 31 March 2016	4,033	16,401	185	5,418	26,037
	-----	-----	---	-----	-----

7. Debtors

	2017	2016
	£	£
Trade debtors	35,301	47,142
Other debtors	6,979	10,204
	-----	-----
	42,280	57,346
	-----	-----

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	5,068	27,046
Corporation tax	39,483	74,258
Social security and other taxes	57,634	21,946
Other creditors	213,333	219,607
	315,518	342,857

9. Director's advances, credits and guarantees

The company was under the control of Mr M Orton throughout the year. Mr M Orton is the sole director and shareholder. Included in other creditors is an interest free loan from Mr M Orton which is repayable on demand. The balance owed by the company to Mr M Orton at the year end was £125,023. (2016: £118,125).

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

