

Company Registration No. 05186175 (England and Wales)

**MDF CUT TO SIZE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017  
PAGES FOR FILING WITH REGISTRAR**

# MDF CUT TO SIZE LIMITED

## COMPANY INFORMATION

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Director	J F Elphick
Company number	05186175
Registered office	5th Floor 34 Threadneedle Street London EC2R 8AY
Accountants	Perrys Accountants Limited Chartered Accountants 34 Threadneedle Street London EC2R 8AY

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**MDF CUT TO SIZE LIMITED**

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# MDF CUT TO SIZE LIMITED (REGISTERED NUMBER: 05186175)

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,640		3,914
<b>Current assets</b>					
Stocks		9,320		10,651	
Debtors	4	18,143		19,317	
Cash at bank and in hand		6,143		2,608	
		<u>33,606</u>		<u>32,576</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(59,089)</u>		<u>(50,599)</u>	
<b>Net current liabilities</b>			(25,483)		(18,023)
<b>Total assets less current liabilities</b>			<u>(23,843)</u>		<u>(14,109)</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,000		1,000
Profit and loss reserves			(24,843)		(15,109)
<b>Total equity</b>			<u>(23,843)</u>		<u>(14,109)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 20 December 2017

J F Elphick  
**Director**

# MDF CUT TO SIZE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Company information

MDF Cut to Size Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, 34 Threadneedle Street, London, EC2R 8AY.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of MDF Cut to Size Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% on reducing balance
Computer equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# MDF CUT TO SIZE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

# MDF CUT TO SIZE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 3 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2016	6,394	-	12,495	18,889
Additions	-	1,175	-	1,175
Disposals	-	-	(12,495)	(12,495)
	<u>6,394</u>	<u>1,175</u>	<u>-</u>	<u>7,569</u>
At 31 March 2017	6,394	1,175	-	7,569
<b>Depreciation and impairment</b>				
At 1 April 2016	5,445	-	9,530	14,975
Depreciation charged in the year	190	294	-	484
Eliminated in respect of disposals	-	-	(9,530)	(9,530)
	<u>5,635</u>	<u>294</u>	<u>-</u>	<u>5,929</u>
At 31 March 2017	5,635	294	-	5,929
<b>Carrying amount</b>				
At 31 March 2017	759	881	-	1,640
	<u>949</u>	<u>-</u>	<u>2,965</u>	<u>3,914</u>
At 31 March 2016	949	-	2,965	3,914
	<u>949</u>	<u>-</u>	<u>2,965</u>	<u>3,914</u>

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,336	322
Other debtors	16,807	18,995
	<u>18,143</u>	<u>19,317</u>
	<u>18,143</u>	<u>19,317</u>

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	6,356
Trade creditors	21,019	11,513
Other taxation and social security	30,407	29,897
Other creditors	7,663	2,833
	<u>59,089</u>	<u>50,599</u>
	<u>59,089</u>	<u>50,599</u>

## **MDF CUT TO SIZE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017**

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**6    Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>

**7    Directors' transactions**

Included in other creditors is a directors' loan account balance totalling £7,663.

**8    Parent company**

The company is controlled by J F Elphick by virtue of his shareholding.



