

MACKLIN GEOTECH LIMITED
Unaudited Financial Statements
for the Year Ended 30th June 2017

**Contents of the Financial Statements
for the year ended 30th June 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MACKLIN GEOTECH LIMITED

**Company
Information
for the year ended 30th June 2017**

DIRECTORS:

B R Macklin
Mrs S P Macklin

SECRETARY:

Mrs S P Macklin

REGISTERED OFFICE:

14 Sandy Lane
Little Neston
Wirral
CH64 4DR

REGISTERED NUMBER:

03585605 (England and Wales)

**Balance Sheet
30th June 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		444,718		295,210
CURRENT ASSETS					
Debtors	5	322,471		213,369	
Cash at bank		<u>163,166</u>		<u>182,881</u>	
		485,637		396,250	
CREDITORS					
Amounts falling due within one year	6	<u>253,452</u>		<u>148,936</u>	
NET CURRENT ASSETS			<u>232,185</u>		<u>247,314</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>676,903</u>		<u>542,524</u>
CREDITORS					
Amounts falling due after more than one year	7		(20,624)		(16,108)
PROVISIONS FOR LIABILITIES			<u>(64,496)</u>		<u>(50,481)</u>
NET ASSETS			<u>591,783</u>		<u>475,935</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	9		<u>591,683</u>		<u>475,835</u>
SHAREHOLDERS' FUNDS			<u>591,783</u>		<u>475,935</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2017 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)

Balance Sheet - continued
30th June 2017

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.

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

The financial statements were approved by the Board of Directors on 19th March 2018 and were signed on its behalf
by:

B R Macklin - Director

**Notes to the Financial Statements
for the year ended 30th June 2017**

1. STATUTORY INFORMATION

Macklin Geotech Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates.

The areas in the financial statements where these judgements and estimates have been made include:

- The useful lives of property, plant and equipment which are estimated based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the relevant assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.3% on cost

Financial instruments

Debtors and creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

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 balance sheet date.

**Notes to the Financial Statements - continued
for the year ended 30th June 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st July 2016	56,318	371,771	7,795
Additions	-	256,431	249
At 30th June 2017	<u>56,318</u>	<u>628,202</u>	<u>8,044</u>
DEPRECIATION			
At 1st July 2016	13,513	198,971	7,533
Charge for year	1,126	107,308	128
Eliminated on disposal	-	-	-
At 30th June 2017	<u>14,639</u>	<u>306,279</u>	<u>7,661</u>
NET BOOK VALUE			
At 30th June 2017	<u>41,679</u>	<u>321,923</u>	<u>383</u>
At 30th June 2016	<u>42,805</u>	<u>172,800</u>	<u>262</u>

**Notes to the Financial Statements - continued
for the year ended 30th June 2017**

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st July 2016	196,398	9,626	641,908
Additions	32,599	2,464	291,743
Disposals	(45,223)	-	(45,223)
At 30th June 2017	<u>183,774</u>	<u>12,090</u>	<u>888,428</u>
DEPRECIATION			
At 1st July 2016	117,146	9,535	346,698
Charge for year	24,852	911	134,325
Eliminated on disposal	(37,313)	-	(37,313)
At 30th June 2017	<u>104,685</u>	<u>10,446</u>	<u>443,710</u>
NET BOOK VALUE			
At 30th June 2017	<u>79,089</u>	<u>1,644</u>	<u>444,718</u>
At 30th June 2016	<u>79,252</u>	<u>91</u>	<u>295,210</u>

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

	Motor vehicles £
COST	
At 1st July 2016	19,809
Additions	22,349
At 30th June 2017	<u>42,158</u>
DEPRECIATION	
At 1st July 2016	8,666
Charge for year	8,373
At 30th June 2017	<u>17,039</u>
NET BOOK VALUE	
At 30th June 2017	<u>25,119</u>
At 30th June 2016	<u>11,143</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	308,003	199,274
Other debtors	<u>14,468</u>	<u>14,095</u>
	<u>322,471</u>	<u>213,369</u>

**Notes to the Financial Statements - continued
for the year ended 30th June 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	3,043	3,043
Hire purchase contracts	9,549	4,952
Trade creditors	40,790	32,220
Taxation and social security	97,595	106,180
Other creditors	<u>102,475</u>	<u>2,541</u>
	<u>253,452</u>	<u>148,936</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	4,661	7,844
Hire purchase contracts	<u>15,963</u>	<u>8,264</u>
	<u>20,624</u>	<u>16,108</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>7,704</u>	<u>10,887</u>

The bank loan is secured on property owned by the company.

9. RESERVES

	Retained earnings £
At 1st July 2016	475,835
Profit for the year	189,848
Dividends	<u>(74,000)</u>
At 30th June 2017	<u>591,683</u>

10. RELATED PARTY DISCLOSURES

Included in other debtors is the sum of £2,460 (2016 - £6,207) owed by Road & Racegear Limited, a company of which B R Macklin is both a director and shareholder.

11. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 - Section 1A and have not impacted on equity or profit or loss.