

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2015
FOR
MEDWAY SECURITY DISTRIBUTION (BELFAST)
LIMITED

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FOR THE YEAR ENDED 31 JULY 2015

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ABBREVIATED BALANCE SHEET
31 JULY 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		3,756		5,577
CURRENT ASSETS					
Stocks		49,102		73,257	
Debtors		156,665		146,762	
Cash at bank and in hand		<u>39,656</u>		<u>32,826</u>	
		245,423		252,845	
CREDITORS					
Amounts falling due within one year	3	<u>199,505</u>		<u>201,708</u>	
NET CURRENT ASSETS			<u>45,918</u>		<u>51,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			49,674		56,714
PROVISIONS FOR LIABILITIES			751		1,115
NET ASSETS			<u>48,923</u>		<u>55,599</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,002		1,002
Profit and loss account			<u>47,921</u>		<u>54,597</u>
SHAREHOLDERS' FUNDS			<u>48,923</u>		<u>55,599</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2015 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)

ABBREVIATED BALANCE SHEET - continued
31 JULY 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 April 2016 and were signed on its behalf by:

Mrs V Goodin - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under the operating leases are charged against income on a straight line basis over the lease term.

Revenue recognition

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for the supply of goods and services that it provides. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers.

Employee benefit trusts

The Company has created a trust whose beneficiaries will include employees of the Company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the Company to be in respect of services already provided by employees to the Company, the Company will account for these as assets of the trustee when payment is made to the trust. The value transferred will be charged in the Company's profit and loss for

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2015

2. **TANGIBLE FIXED ASSETS**

**Total
£**

COST

At 1 August 2014
and 31 July 2015

17,711

DEPRECIATION

At 1 August 2014

12,134

Charge for year

1,821

At 31 July 2015

13,955

NET BOOK VALUE

At 31 July 2015

3,756

At 31 July 2014

5,577

3. **CREDITORS**

Creditors include an amount of £ 0 (2014 - £ 1,533) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
200	Ordinary A	£1	200	200
800	Ordinary B	£1	800	800
2	Ordinary C	£1	<u>2</u>	<u>2</u>
			<u>1,002</u>	<u>1,002</u>

5. **ULTIMATE PARENT COMPANY**

Medway Security Wholesale Limited is regarded by the directors as being the company's ultimate parent company.

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 July 2015 and 31 July 2014:

	2015 £	2014 £
Mr M R Goodin and Mrs V Goodin		
Balance outstanding at start of year	18,593	188,086
Amounts advanced	80,073	134,457
Amounts repaid	(99,500)	(303,950)
Balance outstanding at end of year	<u>(834)</u>	<u>18,593</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2015

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

Mr A Weir

Balance outstanding at start of year	(1,493)	(995)
Amounts advanced	41,410	3,627
Amounts repaid	(40,600)	(4,125)
Balance outstanding at end of year	<u>(683)</u>	<u>(1,493)</u>

The above loans are unsecured, repayable on demand with interest calculated at 3.25% on a daily basis on all overdrawn loan balances.

The maximum overdrawn loan balances during the year were £48,521 (2014: £116,343) due from Mr M R Goodin and £48,522 (2014: £116,343) due from Mrs V Goodin. The Maximum amount Mr A Weir's loan account was overdrawn was £4,133 (2014: Nil)