

Company Registration No. 00818655 (England and Wales)

M LENNON & CO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
PAGES FOR FILING WITH REGISTRAR

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M LENNON & CO LIMITED

COMPANY INFORMATION

Directors	M Lennon B Lennon
Secretary	B Lennon
Company number	00818655
Registered office	Nobel Road Edmonton LONDON United Kingdom N18 3BH
Accountants	Summers Morgan First Floor, Sheraton House Lower Road Chorleywood Hertfordshire WD3 5LH
Business address	Nobel Road Edmonton LONDON United Kingdom N18 3BH
Bankers	Allied Irish Bank 202 Finchley Road Hampstead LONDON Great Britain NW3 6BX

M LENNON & CO LIMITED

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M LENNON & CO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	3		48,425		13,987
Current assets					
Stocks		6,683,788		3,941,779	
Debtors	4	299,694		3,354	
Cash at bank and in hand		134,280		602,012	
		<u>7,117,762</u>		<u>4,547,145</u>	
Creditors: amounts falling due within one year	5	<u>(1,662,975)</u>		<u>(2,731,713)</u>	
Net current assets			<u>5,454,787</u>		<u>1,815,432</u>
Total assets less current liabilities			<u>5,503,212</u>		<u>1,829,419</u>
Creditors: amounts falling due after more than one year	6		(1,723,000)		-
Provisions for liabilities			<u>(923)</u>		<u>(717)</u>
Net assets			<u><u>3,779,289</u></u>		<u><u>1,828,702</u></u>
Capital and reserves					
Called up share capital	9		100		2
Share premium account	8		1,644,157		-
Profit and loss reserves			<u>2,135,032</u>		<u>1,828,700</u>
Total equity			<u><u>3,779,289</u></u>		<u><u>1,828,702</u></u>

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

M LENNON & CO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

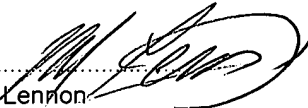
For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 by the board of directors and authorised for issue on 20 September 2016 and are signed on its behalf by:


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M Lennon
Director

Company Registration No. 00818655

M LENNON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

M Lennon & Co Limited is a private company limited by shares incorporated in England and Wales. The registered office is Nobel Road, Edmonton, LONDON, United Kingdom, N18 3BH.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 have been prepared on the historical cost convention on a going concern basis. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of M Lennon & Co 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 January 2014. 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.

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
Fixtures, fittings & 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.

1.4 Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

M LENNON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

1.7 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. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.8 Employee benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2014 - 4).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2015	46,537
Additions	41,995
	<hr/>
At 31 December 2015	88,532
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Depreciation and impairment	
At 1 January 2015	32,550
Depreciation charged in the year	7,557
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At 31 December 2015	40,107
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Carrying amount	
At 31 December 2015	48,425
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At 31 December 2014	13,987
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M LENNON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

4 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	-	(363)
Other debtors	299,694	3,717
	<u>299,694</u>	<u>3,354</u>

5 Creditors: amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	530,000	-
Trade creditors	51,177	(17,464)
Corporation tax	78,355	127,845
Other taxation and social security	11,268	69,454
Other creditors	992,175	2,551,878
	<u>1,662,975</u>	<u>2,731,713</u>

6 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Bank loans and overdrafts	<u>1,723,000</u>	<u>-</u>

The total of bank loans and overdraft for which security has been given amounted to £2,253,000 (2014 £Nil). The bank loans and overdraft are secured over specific properties as legal charges by AIB Group (UK) Plc.

7 Provisions for liabilities

	2015 £	2014 £
Deferred tax liabilities	<u>923</u>	<u>717</u>
	<u>923</u>	<u>717</u>

M LENNON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

8 Share premium account

	2015 £	2014 £
At beginning of year	-	-
Issue of new shares	1,644,157	-
At end of year	<u>1,644,157</u>	<u>-</u>

On 23 January 2015, 98 ordinary shares were issued for £1,644,255, net of expenses.

9 Called up share capital

	2015 £	2014 £
Ordinary share capital		
Authorised		
500 Ordinary shares of £1 each	500	500
Issued and fully paid		
100 Ordinary shares of £1 each	100	2

Reconciliation of movements during the year:

	Number
At 1 January 2015	2
Issue of fully paid shares	98
At 31 December 2015	<u>100</u>

10 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2015 £	2014 £
Entities over which the directors have control and a significant influence	8,423	1,649,738
	<u>8,423</u>	<u>1,649,738</u>

No guarantees have been given or received.

M LENNON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2015***

11 Directors' transactions

Amounts due to directors of the company at the balance sheet date were £758,620 (2014: £792,161).