

MOORE STEPHENS

Company Registration No. 00889583 (England and Wales)

MYNARD AND SMITH (OUNDE) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
PAGES FOR FILING WITH REGISTRAR

MYNARD AND SMITH (OUNDL) LIMITED

COMPANY INFORMATION

Directors	J W Mynard C A Mynard
Secretary	C A Mynard
Company number	00889583
Registered office	Oakley House Headway Business Park 3 Saxon Way West Corby Northamptonshire NN18 9EZ
Accountants	Moore Stephens Oakley House Headway Business Park 3 Saxon Way West Corby Northamptonshire NN18 9EZ
Business address	11 Chapel Street Warrington Peterborough PE8 6TR

MYNARD AND SMITH (OUNBLE) LIMITED

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MYNARD AND SMITH (OUNDLÉ) LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3		680,000		800,000
Current assets					
Debtors	4	5,028		5,819	
Cash at bank and in hand		35,534		2,415	
		<u>40,562</u>		<u>8,234</u>	
Creditors: amounts falling due within one year	5	<u>(7,299)</u>		<u>(8,480)</u>	
Net current assets/(liabilities)			33,263		(246)
Total assets less current liabilities			<u>713,263</u>		<u>799,754</u>
Provisions for liabilities			<u>(40,978)</u>		<u>(54,339)</u>
Net assets			<u><u>672,285</u></u>		<u><u>745,415</u></u>
Capital and reserves					
Called up share capital	6		12,500		12,500
Other reserves			30,020		30,020
Profit and loss reserves			<u>629,765</u>		<u>702,895</u>
Total equity			<u><u>672,285</u></u>		<u><u>745,415</u></u>

The directors 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 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

MYNARD AND SMITH (OUNBLE) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 28 March 2018 and are signed on its behalf by:

C A Mynard
Director

Company Registration No. 00889583

MYNARD AND SMITH (OUNDLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Mynard and Smith (Oundle) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Oakley House, Headway Business Park, 3 Saxon Way West, Corby, Northamptonshire, NN18 9EZ. The place of business is given on the company information page of these financial statements.

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 £.

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 30 November 2017 are the first financial statements of Mynard and Smith (Oundle) 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 December 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for property rental provided in the normal course of business, and is shown net of other sales related taxes.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

MYNARD AND SMITH (OUNDL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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.

MYNARD AND SMITH (OUNDL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Investment property

	2017 £
Fair value	
At 1 December 2016	800,000
Disposals	(120,000)
	<hr/>
At 30 November 2017	680,000
	<hr/> <hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at the balance sheet date by the directors of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

MYNARD AND SMITH (OUNDL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	4,562	5,335
Other debtors	466	484
	<u>5,028</u>	<u>5,819</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	502	632
Other taxation and social security	2,071	3,369
Other creditors	4,726	4,479
	<u>7,299</u>	<u>8,480</u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid 12,500 Ordinary shares of £1 each	12,500	12,500
	<u>12,500</u>	<u>12,500</u>

7 Profit and loss account

Included within the profit and loss account are amounts of £509,689 (2016 - £575,561) which are non-distributable.

8 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 December 2015	30 November 2016
	£	£
Equity as reported under previous UK GAAP	827,033	799,754
Adjustments arising from transition to FRS 102:		
Deferred tax on investment properties	(56,435)	(54,339)
Equity reported under FRS 102	<u>770,598</u>	<u>745,415</u>

MYNARD AND SMITH (OUNDLÉ) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

8 Reconciliations on adoption of FRS 102 (Continued)

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		10,590
Adjustments arising from transition to FRS 102:		
Deferred tax on investment properties	i	2,096
Profit reported under FRS 102		<u>12,686</u>

Notes to reconciliations on adoption of FRS 102

Deferred tax on investment properties

Under the previous UK GAAP followed by the company, a provision for deferred tax on the revaluation of the investment properties was not allowed. However, under FRS102 deferred tax is required to be accounted for on all timing differences, and so the figures have been restated for the potential deferred tax arising on the investment property revaluations.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.