

Needmain Limited
Unaudited Financial Statements
for the Year Ended 30 April 2017

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Needmain Limited

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for the Year Ended 30 April 2017**

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Needmain Limited

**Company Information
for the Year Ended 30 April 2017**

DIRECTORS:

J Chojecki
Mrs K Chojecki
D G Chojecki
J N Clement

SECRETARY:

Mrs K Chojecki

REGISTERED OFFICE:

39 London Road
Old Basing
Basingstoke
Hampshire
RG24 7JE

REGISTERED NUMBER:

01415824 (England and Wales)

ACCOUNTANTS:

Lane Monnington Welton
Chartered Accountants
Riverside View
Basing Road
Old Basing
Basingstoke
Hampshire
RG24 7AL

Balance Sheet
30 April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Tangible assets	4		155,139		177,753
Investments	5		9,852		9,852
Investment property	6		300,000		340,000
			<u>464,991</u>		<u>527,605</u>
CURRENT ASSETS					
Stocks		5,750		5,583	
Debtors	7	8,237		6,215	
Cash at bank and in hand		<u>380,491</u>		<u>362,145</u>	
		394,478		373,943	
CREDITORS					
Amounts falling due within one year	8	<u>125,299</u>		<u>127,725</u>	
NET CURRENT ASSETS			<u>269,179</u>		<u>246,218</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			734,170		773,823
PROVISIONS FOR LIABILITIES	9		<u>14,192</u>		<u>26,431</u>
NET ASSETS			<u><u>719,978</u></u>		<u><u>747,392</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		10,002		10,002
Fair value reserve	11		213,987		252,632
Retained earnings			<u>495,989</u>		<u>484,758</u>
SHAREHOLDERS' FUNDS			<u><u>719,978</u></u>		<u><u>747,392</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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
- (b) 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.

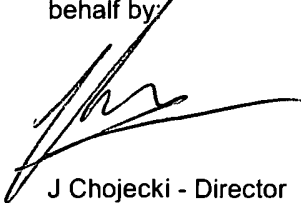
The notes form part of these financial statements

Balance Sheet - continued
30 April 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 5 October 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J Chojecki', written over a horizontal line.

J Chojecki - Director

The notes form part of these financial statements

Needmain Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1. STATUTORY INFORMATION

Needmain 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 as modified by the revaluation of certain assets.

These are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The transition to FRS 102 Section 1A "Small Entities" has not resulted in any material changes to either these financial statements or the comparative period.

Turnover

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

Goodwill

Goodwill representing the excess of the purchase price compared with the fair value of assets acquired is capitalised. The directors consider that the goodwill has no further value so this has been fully amortised and written off during the year. The goodwill was previously being written off over 40 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

Debtors and creditors payable/receivable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, adjusted for indexation where applicable.

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.

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.

Impairment

Assets not measured at fair value are reviewed for any indication that an asset may be impaired at each balance sheet date. The directors review the carrying amount of the relevant assets and compare them to their market values and recoverable amounts. Where the carrying amount exceeds this, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 42 (2016 - 42).

Needmain Limited

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 May 2016	184,208	63,358	219,941
Additions	-	-	5,724
At 30 April 2017	184,208	63,358	225,665
DEPRECIATION			
At 1 May 2016	109,679	18,534	190,704
Charge for year	3,685	6,336	15,608
Eliminated on disposal	-	-	-
At 30 April 2017	113,364	24,870	206,312
NET BOOK VALUE			
At 30 April 2017	70,844	38,488	19,353
At 30 April 2016	74,529	44,824	29,237
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 May 2016	55,660	38,814	561,981
Additions	1,208	15,790	22,722
Disposals	-	(15,490)	(15,490)
At 30 April 2017	56,868	39,114	569,213
DEPRECIATION			
At 1 May 2016	45,912	19,399	384,228
Charge for year	2,192	5,898	33,719
Eliminated on disposal	-	(3,873)	(3,873)
At 30 April 2017	48,104	21,424	414,074
NET BOOK VALUE			
At 30 April 2017	8,764	17,690	155,139
At 30 April 2016	9,748	19,415	177,753

Needmain Limited

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 May 2016 and 30 April 2017	9,852
NET BOOK VALUE	
At 30 April 2017	9,852
At 30 April 2016	9,852

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2016 Revaluations	340,000 (40,000)
At 30 April 2017	300,000
NET BOOK VALUE	
At 30 April 2017	300,000
At 30 April 2016	340,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17 £	30.4.16 £
Prepayments	8,237	6,215

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17 £	30.4.16 £
Trade creditors	24,363	21,995
Corporation tax	30,859	45,774
Social security and other taxes	8,816	8,005
VAT	44,153	40,804
Accruals and deferred income	17,108	11,147
	125,299	127,725

9. PROVISIONS FOR LIABILITIES

	30.4.17 £	30.4.16 £
Deferred tax	14,192	26,431

Needmain Limited

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 May 2016	26,431
Accelerated capital allowances	(4,084)
Revaluation of invest property	(8,155)
Balance at 30 April 2017	<u>14,192</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.17 £	30.4.16 £
9,902	Ordinary A	£1	9,902	9,902
100	Ordinary B	£1	100	100
			<u>10,002</u>	<u>10,002</u>

11. RESERVES

	Fair value reserve £
At 1 May 2016	252,632
Investment Property Revaluation	(38,645)
At 30 April 2017	<u>213,987</u>