

REGISTERED NUMBER: 01544758 (England and Wales)

Financial Statements
for the Year Ended 31 March 2017
for
Mawers Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

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

Mawers Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS:

P J Evans
P J Harburn

REGISTERED OFFICE:

North Park House
Whessoe Road
DARLINGTON
County Durham
DL3 0YL

REGISTERED NUMBER:

01544758 (England and Wales)

ACCOUNTANTS:

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
County Durham
DL3 7RT

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>55,502</u>		<u>101,420</u>
			55,502		101,420
CURRENT ASSETS					
Stocks		1,500		1,500	
Debtors	6	172,591		180,638	
Cash at bank and in hand		<u>18,891</u>		<u>9,285</u>	
		192,982		191,423	
CREDITORS					
Amounts falling due within one year	7	<u>356,072</u>		<u>391,969</u>	
NET CURRENT LIABILITIES			<u>(163,090)</u>		<u>(200,546)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(107,588)		(99,126)
CREDITORS					
Amounts falling due after more than one year	8		-		(18,399)
PROVISIONS FOR LIABILITIES	11		<u>(8,101)</u>		<u>(15,836)</u>
NET LIABILITIES			<u>(115,689)</u>		<u>(133,361)</u>
CAPITAL AND RESERVES					
Called up share capital	12		68		68
Capital redemption reserve			34		34
Retained earnings			<u>(115,791)</u>		<u>(133,463)</u>
SHAREHOLDERS' FUNDS			<u>(115,689)</u>		<u>(133,361)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 7 September 2017 and were signed on its behalf by:

P J Evans - Director

P J Harburn - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Mawers 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.

There were no material departures from that standard.

The financial statements are prepared on the going concern basis which assumes that the company will continue to trade. However, the validity of the going concern basis is dependent upon the continued support of its creditors. If the company is unable to continue to trade, adjustments would be required to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that might arise and to analyse both fixed assets and long term liabilities as current assets and liabilities.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

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, being the amount paid in connection with the acquisition of a business in 1989, has been fully amortised.

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.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance and 10% on cost
Fixtures and fittings	- 10% on reducing balance

Stocks

Stocks are valued at the lower of costs and estimated selling price less costs to sell.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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 shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account 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.

Invoice financing creditor

The invoice financing creditor represents amounts received in respect of financed debts. There is full recourse to the company for losses on debts, and so the financed debts continue to be recognised on the balance sheet. Interest and other charges relating to invoice financing are recognised in the profit and loss account over the relevant period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2016 - 10) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	<u>82,500</u>
AMORTISATION	
At 1 April 2016 and 31 March 2017	<u>82,500</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2016	22,758	846,604	70,256	939,618
Additions	-	21,750	1,938	23,688
Disposals	-	(3,000)	(42,354)	(45,354)
At 31 March 2017	<u>22,758</u>	<u>865,354</u>	<u>29,840</u>	<u>917,952</u>
DEPRECIATION				
At 1 April 2016	22,758	762,098	53,342	838,198
Charge for year	-	61,883	1,795	63,678
Eliminated on disposal	-	(1,625)	(37,801)	(39,426)
At 31 March 2017	<u>22,758</u>	<u>822,356</u>	<u>17,336</u>	<u>862,450</u>
NET BOOK VALUE				
At 31 March 2017	<u>-</u>	<u>42,998</u>	<u>12,504</u>	<u>55,502</u>
At 31 March 2016	<u>-</u>	<u>84,506</u>	<u>16,914</u>	<u>101,420</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	161,845	173,136
Prepayments and accrued income	<u>10,746</u>	<u>7,502</u>
	<u>172,591</u>	<u>180,638</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Other loans	24,074	46,560
Trade creditors	57,646	84,175
Corporation tax	13,700	11,901
Taxation and social security	12,554	18,324
Invoice financing creditor	65,936	82,768
Other creditors	113,155	117,646
Directors' current accounts	38,373	3,668
Accruals and deferred income	30,634	26,927
	<u>356,072</u>	<u>391,969</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Other loans	<u>-</u>	<u>18,399</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	32,163	42,708
Between one and five years	<u>57,750</u>	<u>89,913</u>
	<u>89,913</u>	<u>132,621</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Invoice financing creditor	65,936	82,768
Other loans	<u>24,074</u>	<u>64,959</u>
	<u>90,010</u>	<u>147,727</u>

Other loans are secured on the assets to which it relates.

Invoice financing creditor is secured with a fixed and floating charge over the company's assets.

11. **PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax	<u>8,101</u>	<u>15,836</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 April 2016	15,836
Accelerated capital allowances	<u>(7,735)</u>
Balance at 31 March 2017	<u>8,101</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017	2016
			£	£
68	Ordinary	£1	<u>68</u>	<u>68</u>

13. ULTIMATE PARENT COMPANY

The ultimate parent company is Mawers Holding Limited, a company registered in England and Wales.
The registered office of the company is North Park House, Whessoe Road, Darlington, County Durham.

14. FIRST YEAR ADOPTION

The company has adopted FRS 102 Section 1A Small Entities for the year ended 31 March 2017. There were no adjustments required on transition.

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.