

REGISTERED NUMBER: 02849623 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 January 2017

for

S. Michlmayr and Company Limited

**Contents of the Financial Statements
for the year ended 31 January 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

S. Michlmayr and Company Limited

**Company Information
for the year ended 31 January 2017**

DIRECTORS: S Michlmayr
Mrs S E Michlmayr

SECRETARY: S Michlmayr

REGISTERED OFFICE: Unit 2 Fletcher Way
NORWICH
Norfolk
NR3 3ST

REGISTERED NUMBER: 02849623 (England and Wales)

ACCOUNTANTS: Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

**Balance Sheet
31 January 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		103,898		115,606
CURRENT ASSETS					
Stocks		398,568		418,270	
Debtors	5	36,510		82,404	
Cash at bank and in hand		1,013		6,996	
		436,091		507,670	
CREDITORS					
Amounts falling due within one year	6	234,264		248,236	
NET CURRENT ASSETS			201,827		259,434
TOTAL ASSETS LESS CURRENT LIABILITIES			305,725		375,040
CREDITORS					
Amounts falling due after more than one year	7		(266,589)		(332,670)
PROVISIONS FOR LIABILITIES			(8,935)		(9,334)
NET ASSETS			30,201		33,036
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			29,201		32,036
SHAREHOLDERS' FUNDS			30,201		33,036

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

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

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 26 October 2017 and were signed on its behalf by:

S Michlmayr - Director

**Notes to the Financial Statements
for the year ended 31 January 2017**

1. STATUTORY INFORMATION

S. Michlmayr and Company 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.

These accounts are the first set to be prepared by the company under FRS 102. On transition a review has been carried out of the previously recognised amounts to identify any that would need to be restated under the new standards, but no adjustments were required.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- 10% on cost
Plant and machinery	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance and 15% on reducing balance

Stocks

Stock and work in progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

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.

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 and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 in full to the Profit and Loss Account as to produce a constant periodic rate of charge on the net obligation outstanding for each period.

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.

Notes to the Financial Statements - continued
for the year ended 31 January 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 .

4. **TANGIBLE FIXED ASSETS**

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Totals £
COST					
At 1 February 2016	112,509	63,237	24,438	30,977	231,161
Additions	900	9,261	-	2,455	12,616
Disposals	-	(27,167)	-	-	(27,167)
At 31 January 2017	<u>113,409</u>	<u>45,331</u>	<u>24,438</u>	<u>33,432</u>	<u>216,610</u>
DEPRECIATION					
At 1 February 2016	45,193	46,632	6,110	17,620	115,555
Charge for year	11,341	2,956	4,582	2,885	21,764
Eliminated on disposal	-	(24,607)	-	-	(24,607)
At 31 January 2017	<u>56,534</u>	<u>24,981</u>	<u>10,692</u>	<u>20,505</u>	<u>112,712</u>
NET BOOK VALUE					
At 31 January 2017	<u>56,875</u>	<u>20,350</u>	<u>13,746</u>	<u>12,927</u>	<u>103,898</u>
At 31 January 2016	<u>67,316</u>	<u>16,605</u>	<u>18,328</u>	<u>13,357</u>	<u>115,606</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 February 2016 and 31 January 2017	<u>24,438</u>
DEPRECIATION	
At 1 February 2016	6,110
Charge for year	4,582
At 31 January 2017	<u>10,692</u>
NET BOOK VALUE	
At 31 January 2017	<u>13,746</u>
At 31 January 2016	<u>18,328</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	32,857	74,647
Other debtors	3,653	7,757
	<u>36,510</u>	<u>82,404</u>

Notes to the Financial Statements - continued
for the year ended 31 January 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	7,723	8,621
Hire purchase contracts	3,580	4,029
Payments on account	-	25,310
Trade creditors	70,103	69,783
Taxation and social security	39,154	53,087
Other creditors	113,704	87,406
	<u>234,264</u>	<u>248,236</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	9,089	12,670
Other creditors	257,500	320,000
	<u>266,589</u>	<u>332,670</u>

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.