

Minsterstone Limited
Filleted Unaudited Financial Statements
28 February 2018

THURSDAY



A22 *A7HRSVBL* #139
01/11/2018
COMPANIES HOUSE

CHALMERS & CO (SW) LIMITED

Chartered accountant
Trading as Chalmers & Co.
6 The Linen Yard
South Street
Crewkerne
Somerset
TA18 8AB

Minsterstone Limited

Officers and Professional Advisers

The board of directors

Varyl M H Chamberlain
Anthony M Orange

Registered office

Unit 4
Canal Wharf Industrial Units
Harts Close
Ilminster
Somerset
UK
TA19 9DJ

Accountants

Chalmers & Co (SW) Limited
Chartered accountant
Trading as Chalmers & Co.
6 The Linen Yard
South Street
Crewkerne
Somerset
TA18 8AB

Bankers

Lloyds Bank
37 Market Square
Crewkerne
Somerset
TA18 7LR

Minsterstone Limited
Statement of Financial Position
28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	341,076	328,344
Current assets			
Stocks		46,461	36,170
Debtors	6	545,009	427,729
Cash at bank and in hand		66,326	13,411
		<u>657,796</u>	<u>477,310</u>
Creditors: amounts falling due within one year	7	<u>388,384</u>	<u>319,138</u>
Net current assets		<u>269,412</u>	<u>158,172</u>
Total assets less current liabilities		<u>610,488</u>	<u>486,516</u>
Creditors: amounts falling due after more than one year	8	–	15,193
Provisions			
Taxation including deferred tax		64,590	66,562
Net assets		<u>545,898</u>	<u>404,761</u>
Capital and reserves			
Called up share capital		15,000	15,000
Revaluation reserve		204,948	204,948
Profit and loss account		325,950	184,813
Shareholder funds		<u>545,898</u>	<u>404,761</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has 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.

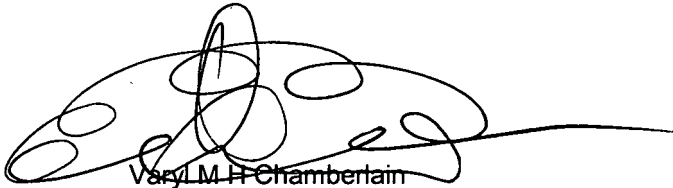
The statement of financial position
continues on the following page.
The notes on pages 4 to 8 form part of these financial statements.

Minsterstone Limited

Statement of Financial Position *(continued)*

28 February 2018

These financial statements were approved by the board of directors and authorised for issue on 6 September 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Vary M. H. Chamberlain', with a long horizontal line extending to the right.

Vary M. H. Chamberlain
Director

Company registration number: 03005647

The notes on pages 4 to 8 form part of these financial statements.

Minsterstone Limited
Notes to the Financial Statements
Year ended 28 February 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 4, Canal Wharf Industrial Units, Harts Close, Ilminster, Somerset, TA19 9DJ, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Minsterstone Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	over the period of the lease
Plant & Machinery	-	20% straight line
Solar Panels	-	3% straight line
Moulds & Patterns	-	5% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest charged to the statement of income on a straight line basis.

Minsterstone Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

The pension costs charged in the year represent the contributions payable by the company during the year.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2017: 22).

Minsterstone Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

5. Tangible assets

	Land and buildings £	Plant and machinery £	Equipment £	Moulds & Patterns £	Total £
Cost					
At 1 March 2017	16,030	133,469	60,771	279,685	489,955
Additions	19,579	17,402	–	–	36,981
Disposals	(16,030)	–	–	–	(16,030)
At 28 February 2018	<u>19,579</u>	<u>150,871</u>	<u>60,771</u>	<u>279,685</u>	<u>510,906</u>
Depreciation					
At 1 March 2017	16,030	115,260	2,353	27,968	161,611
Charge for the year	–	8,179	2,086	13,984	24,249
Disposals	(16,030)	–	–	–	(16,030)
At 28 February 2018	<u>–</u>	<u>123,439</u>	<u>4,439</u>	<u>41,952</u>	<u>169,830</u>
Carrying amount					
At 28 February 2018	<u>19,579</u>	<u>27,432</u>	<u>56,332</u>	<u>237,733</u>	<u>341,076</u>
At 28 February 2017	<u>–</u>	<u>18,209</u>	<u>58,418</u>	<u>251,717</u>	<u>328,344</u>

Tangible assets held at valuation

Revaluations

The moulds and patterns used in the business were revalued at 28 February 2015 by Marlin Moulds Limited, Timber Mould Manufacturers who are independent from the company. The basis of valuation was depreciated replacement cost in accordance with guidance on the value of plant and machinery to the business as set out in Practice Statement 4 of the RICS Appraisal and Valuation Manual. This class of assets has a current net written down value of £237,733 and a historical cost of £23,500. The carrying amount that would have been recognised at 28 February 2018 had the moulds and patterns not been revalued would have amounted to £19,975 (historical cost of £23,500, accumulated depreciation of £3,525).

Deferred taxation provided on the revaluation of the moulds and patterns amounted to £48,675 (2017: £51,237). A corporation tax rate of 19% is assumed.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 28 February 2018	<u>–</u>
At 28 February 2017	<u>58,418</u>

Minsterstone Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

6. Debtors

	2018	2017
	£	£
Trade debtors	390,409	316,404
Other debtors	154,600	111,325
	<u>545,009</u>	<u>427,729</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	300,889	187,137
Corporation tax	35,624	38,100
Social security and other taxes	8,105	45,250
Other creditors	43,766	48,651
	<u>388,384</u>	<u>319,138</u>

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>-</u>	<u>15,193</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Later than 5 years	<u>60,000</u>	<u>60,000</u>