

Unaudited Financial Statements

for the Year Ended

30 April 2019

for

MQM Ltd

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

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for the Year Ended 30 April 2019**

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DIRECTORS:

A Oswald
Mrs N Oswald

SECRETARY:

Mrs N Oswald

REGISTERED OFFICE:

Croft House
Grove Road
Burbage
Hinckley
Leicestershire
LE10 2AD

BUSINESS ADDRESS:

Unit 7, Euston Street
Oakhill Trading Estate
Freemans Common
Leicester
LE2 7ST

REGISTERED NUMBER:

03051162 (England and Wales)

ACCOUNTANTS:

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
MQM Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MQM Ltd for the year ended 30 April 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of MQM Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of MQM Ltd and state those matters that we have agreed to state to the Board of Directors of MQM Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MQM Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that MQM Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of MQM Ltd. You consider that MQM Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of MQM Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

13 August 2019

Balance Sheet
30 April 2019

	Notes	30.4.19 £	£	30.4.18 £	£
FIXED ASSETS					
Tangible assets	4		332,664		389,573
CURRENT ASSETS					
Stocks		10,000		10,000	
Debtors	5	2,310,394		1,983,275	
Cash at bank and in hand		500		30,748	
		<u>2,320,894</u>		<u>2,024,023</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,270,696</u>		<u>1,383,058</u>	
NET CURRENT ASSETS			<u>1,050,198</u>		<u>640,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,382,862</u>		<u>1,030,538</u>
CREDITORS					
Amounts falling due after more than one year	7		(139,603)		(59,560)
PROVISIONS FOR LIABILITIES			<u>(50,782)</u>		<u>(58,672)</u>
NET ASSETS			<u>1,192,477</u>		<u>912,306</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>1,192,377</u>		<u>912,206</u>
SHAREHOLDERS' FUNDS			<u>1,192,477</u>		<u>912,306</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 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 13 August 2019 and were signed on its behalf by:

A Oswald - Director

Notes to the Financial Statements
for the Year Ended 30 April 2019

1. STATUTORY INFORMATION

MQM Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value of goods and services provided under contracts to the extent that there is right to consideration due. Where payments are received from customers in advance of work completed, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Tangible fixed assets

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

Short leasehold	- over the term of the lease
Plant and machinery	- 50% on cost and 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

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

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.

2. ACCOUNTING POLICIES - continued

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 assets and depreciated over their useful lives. 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 to the profit and loss account on a sum of digits basis.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 49 (2018 - 52) .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2018	9,552	775,008	30,732
Additions	-	9,850	-
Disposals	-	(75,450)	-
At 30 April 2019	<u>9,552</u>	<u>709,408</u>	<u>30,732</u>
DEPRECIATION			
At 1 May 2018	9,552	535,674	18,716
Charge for year	-	51,449	2,404
Eliminated on disposal	-	(75,450)	-
At 30 April 2019	<u>9,552</u>	<u>511,673</u>	<u>21,120</u>
NET BOOK VALUE			
At 30 April 2019	<u>-</u>	<u>197,735</u>	<u>9,612</u>
At 30 April 2018	<u>-</u>	<u>239,334</u>	<u>12,016</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2018	290,161	35,049	1,140,502
Additions	28,614	1,495	39,959
Disposals	(12,787)	-	(88,237)
At 30 April 2019	<u>305,988</u>	<u>36,544</u>	<u>1,092,224</u>
DEPRECIATION			
At 1 May 2018	158,476	28,511	750,929
Charge for year	38,265	2,392	94,510
Eliminated on disposal	(10,429)	-	(85,879)
At 30 April 2019	<u>186,312</u>	<u>30,903</u>	<u>759,560</u>
NET BOOK VALUE			
At 30 April 2019	<u>119,676</u>	<u>5,641</u>	<u>332,664</u>
At 30 April 2018	<u>131,685</u>	<u>6,538</u>	<u>389,573</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.19	30.4.18
	£	£
Trade debtors	1,907,335	1,670,310
Other debtors	403,059	312,965
	<u>2,310,394</u>	<u>1,983,275</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.19	30.4.18
	£	£
Bank loans and overdrafts	27,597	-
Hire purchase contracts	59,595	64,310
Trade creditors	957,029	1,045,480
Taxation and social security	70,156	154,442
Other creditors	156,319	118,826
	<u>1,270,696</u>	<u>1,383,058</u>

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

	30.4.19	30.4.18
	£	£
Hire purchase contracts	10,607	59,560
Other creditors	128,996	-
	<u>139,603</u>	<u>59,560</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.19	30.4.18
	£	£
Bank overdraft	27,597	-
Hire purchase contracts	70,202	123,870
Other loans	201,315	46,650
	<u>299,114</u>	<u>170,520</u>

The bank loan is secured by a fixed and floating charge over the assets of the company.

Assets held under hire purchase contracts are secured against the asset to which they relate.

The directors have a personal guarantee on the 'Other loan'.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.4.19	30.4.18
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. OTHER FINANCIAL COMMITMENTS

Capital commitments at the balance sheet date:

- amount owing in the next 12 months £85,109, £77,670 in each of the years 2-4.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2019 and 30 April 2018:

	30.4.19	30.4.18
	£	£
A Oswald and Mrs N Oswald		
Balance outstanding at start of year	198,188	172,860
Amounts advanced	16,895	31,768
Amounts repaid	-	(6,440)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>215,083</u>	<u>198,188</u>

Loans are on an interest free basis and are repayable on demand.

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.