

Company Registration No. 03602915 (England and Wales)

MALDEN RENDERS AND FINISHES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

MALDEN RENDERS AND FINISHES LIMITED

COMPANY INFORMATION

Directors	Mr S Russell Mr M Russell Mr L Chapman
Company number	03602915
Registered office	Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA
Accountants	Bryden Johnson Kings Parade Lower Coombe Street Croydon CR0 1AA
Business address	Maybrook House 3rd Floor Godstone Road Caterham CR3 6RE

MALDEN RENDERS AND FINISHES LIMITED

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MALDEN RENDERS AND FINISHES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of rendering and finishing contractors

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S Russell
Mr M Russell
Mr L Chapman

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr M Russell
Director
4 August 2017

MALDEN RENDERS AND FINISHES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MALDEN RENDERS AND FINISHES LIMITED FOR THE YEAR ENDED 31 MARCH 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Malden Renders and Finishes Limited for the year ended 31 March 2017 set out on pages 3 to 9 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Malden Renders and Finishes Limited, as a body, in accordance with the terms of our engagement letter dated 10 March 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Malden Renders and Finishes Limited and state those matters that we have agreed to state to the Board of Directors of Malden Renders and Finishes Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Malden Renders and Finishes Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Malden Renders and Finishes Limited 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 Malden Renders and Finishes Limited. You consider that Malden Renders and Finishes Limited 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 Malden Renders and Finishes Limited. 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.

Bryden Johnson

11 August 2017

Chartered Accountants

Kings Parade
Lower Coombe Street
Croydon
CR0 1AA

MALDEN RENDERS AND FINISHES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover		963,280	624,304
Cost of sales		(561,618)	(392,875)
Gross profit		401,662	231,429
Administrative expenses		(360,043)	(281,458)
Other operating income		-	24,013
Operating profit/(loss)		41,619	(26,016)
Interest receivable and similar income		23	-
Interest payable and similar expenses		(526)	(610)
Profit/(loss) before taxation		41,116	(26,626)
Taxation		(9,475)	5,504
Profit/(loss) for the financial year		31,641	(21,122)

MALDEN RENDERS AND FINISHES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		7,029		13,533
Current assets					
Stocks		2,100		20,866	
Debtors	4	220,148		237,611	
Cash at bank and in hand		40,574		25,713	
		<u>262,822</u>		<u>284,190</u>	
Creditors: amounts falling due within one year	5	<u>(140,315)</u>		<u>(199,828)</u>	
Net current assets			122,507		84,362
Total assets less current liabilities			<u>129,536</u>		<u>97,895</u>
Provisions for liabilities			<u>(1,416)</u>		<u>(1,416)</u>
Net assets			<u>128,120</u>		<u>96,479</u>
Capital and reserves					
Called up share capital	6	50,000		50,000	
Profit and loss reserves		78,120		46,479	
Total equity			<u>128,120</u>		<u>96,479</u>

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4 August 2017 and are signed on its behalf by:

Mr S Russell

Director

Company Registration No. 03602915

MALDEN RENDERS AND FINISHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Malden Renders and Finishes Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kings Parade, Lower Coombe Street, Croydon, Surrey, CR0 1AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Malden Renders and Finishes Limited prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. .

Revenue from construction contracts is recognised by reference to the stage of completion. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. .

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% per annum - Reducing Balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

MALDEN RENDERS AND FINISHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

MALDEN RENDERS AND FINISHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 4).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	23,033
Disposals	(8,038)
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At 31 March 2017	14,995
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Depreciation and impairment	
At 1 April 2016	9,500
Depreciation charged in the year	4,753
Eliminated in respect of disposals	(6,287)
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At 31 March 2017	7,966
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Carrying amount	
At 31 March 2017	7,029
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At 31 March 2016	13,533
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MALDEN RENDERS AND FINISHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	-	4,115
Other debtors	220,148	233,496
	<u>220,148</u>	<u>237,611</u>
	<u><u>220,148</u></u>	<u><u>237,611</u></u>
5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	30,205	68,690
Corporation tax	9,733	-
Other taxation and social security	13,040	10,957
Other creditors	87,337	120,181
	<u>140,315</u>	<u>199,828</u>
	<u><u>140,315</u></u>	<u><u>199,828</u></u>
6 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary Shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
	<u><u>50,000</u></u>	<u><u>50,000</u></u>

MALDEN RENDERS AND FINISHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Related party transactions

Included in creditors is an amount of £30,500 (2016: £80,500) due to Mr D Russell, the father of the directors Mr M Russell and Mr S Russell.

Included in creditors is an amount of £20,000 (2016: £Nil) due to Mast Interiors Ltd and in trade creditors an amount of £5,132 (2016: £6,600) due to Mast Interiors Limited a company in which the directors Mr D Russell and Mr S Russell are also directors. During the year, management fees payable of £26,304 (2016: £31,100) were incurred from Mast Interiors Limited and management fees receivable of £Nil (2016: £14,230) were receivable from Mast Interiors Limited. Included in trade debtors at the year end is an amount of £70,000 (2016: £Nil) due from Mast Interiors Limited for sub contracted services.

Included in trade debtors is an amount of £Nil (2016: £1,200) due from by Castle Hill Fire & Protection Ltd, a company in which the directors Mr D Russell and Mr S Russell are also directors.

During the year, management fees receivable of £Nil (2016: £9,732) were payable from Malden Decor Ltd.

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.