

**M H SUPPLIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

M H Supplies Limited
Unaudited Financial Statements
For The Year Ended 31 March 2019

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M H Supplies Limited
Balance Sheet
As at 31 March 2019

Registered number: 4113405

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	5		4,557		490
Tangible Assets	6		24,312		33,262
			28,869		33,752
CURRENT ASSETS					
Stocks	7	168,500		153,500	
Debtors	8	100,228		107,711	
Cash at bank and in hand		17,955		36,910	
		286,683		298,121	
Creditors: Amounts Falling Due Within One Year	9	(285,353)		(305,547)	
NET CURRENT ASSETS (LIABILITIES)			1,330		(7,426)
TOTAL ASSETS LESS CURRENT LIABILITIES			30,199		26,326
Creditors: Amounts Falling Due After More Than One Year	10		(21,628)		(16,853)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	12		(4,376)		(5,987)
NET ASSETS			4,195		3,486
CAPITAL AND RESERVES					
Called up share capital	13		2		2
Profit and Loss Account			4,193		3,484
SHAREHOLDERS' FUNDS			4,195		3,486

M H Supplies Limited
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr J M Hirst

18/12/2019

The notes on pages 3 to 7 form part of these financial statements.

M H Supplies Limited
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

Having considered the future trading prospects of the company, and the banking facilities available, the directors are of the opinion that the financial statements should be prepared on a going concern basis.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are trade marks. No amortisation has been provided based on their carrying value of £490.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10-25% on cost
Motor Vehicles	20-25% on cost
Fixtures & Fittings	10-25% on cost

1.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over 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 the 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7. Stocks and Work in Progress

Stocks is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

M H Supplies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

1.8. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

The average number of employees, including directors, during the year was seven (2018: seven).

5. Intangible Assets

	Other
	£
Cost	
As at 1 April 2018	490
Additions	4,067
As at 31 March 2019	<u>4,557</u>
Net Book Value	
As at 31 March 2019	<u>4,557</u>
As at 1 April 2018	<u>490</u>

Intangible fixed assets consists of trade marks.

M H Supplies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

6. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2018	13,572	43,494	1,854	58,920
Additions	624	-	-	624
As at 31 March 2019	<u>14,196</u>	<u>43,494</u>	<u>1,854</u>	<u>59,544</u>
Depreciation				
As at 1 April 2018	11,736	13,163	759	25,658
Provided during the period	864	8,600	110	9,574
As at 31 March 2019	<u>12,600</u>	<u>21,763</u>	<u>869</u>	<u>35,232</u>
Net Book Value				
As at 31 March 2019	<u>1,596</u>	<u>21,731</u>	<u>985</u>	<u>24,312</u>
As at 1 April 2018	<u>1,836</u>	<u>30,331</u>	<u>1,095</u>	<u>33,262</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2019	2018
	£	£
Motor Vehicles	<u>21,731</u>	<u>30,331</u>
	<u>21,731</u>	<u>30,331</u>
7. Stocks		
	2019	2018
	£	£
Stock - finished goods	<u>168,500</u>	<u>153,500</u>
	<u>168,500</u>	<u>153,500</u>

M H Supplies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

8. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	29,324	28,461
Prepayments and accrued income	1,300	1,300
Other debtors	52,350	67,074
Corporation tax recoverable assets	17,254	10,876
	<u>100,228</u>	<u>107,711</u>

9. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	6,671	10,751
Trade creditors	86,882	103,678
Bank loans and overdrafts	20,406	-
Corporation tax	27,799	30,204
Other taxes and social security	27,754	13,376
VAT	16,205	4,363
Other creditors	90,631	134,293
Accruals and deferred income	9,005	8,882
	<u>285,353</u>	<u>305,547</u>

10. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	10,182	16,853
Other creditors	11,446	-
	<u>21,628</u>	<u>16,853</u>

11. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	16,853	27,604

M H Supplies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

12. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2019	2018
	£	£
Deferred tax	4,376	5,987
	<u>4,376</u>	<u>5,987</u>

13. Share Capital

	2019	2018
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

14. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2019
	£	£	£	£	£
Mr J M Hirst	66,074	-	15,724	-	50,350
	<u>66,074</u>	<u>-</u>	<u>15,724</u>	<u>-</u>	<u>50,350</u>

The above loan is unsecured, interest free and repayable on demand.

15. Dividends

	2019	2018
	£	£
On equity shares:		
Interim dividend paid	39,000	38,000
	<u>39,000</u>	<u>38,000</u>

16. Related Party Transactions

J M Hirst, the director of the company, is a member of M H Supplies Limited Directors Pension Scheme.

At 31 March 2019 the company owed £56,082 (2018: £69,466) to M H Supplies Limited Directors Pension Scheme. During the year ended 31 March 2019 the company paid interest of £2,299 (2018: £2,528) on this loan at an interest rate of 3% above bank base rate.

17. General Information

M H Supplies Limited Registered number 4113405 is a limited by shares company incorporated in England & Wales. The Registered Office is Sworton Heath Farm, Swineyard Lane, High Legh, Knutsford, Cheshire, WA16 0RY.

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.