

REGISTERED NUMBER: 04339006 (England and Wales)

MAYNE VISION LIMITED

Unaudited Financial Statements

For The Year Ended 31 May 2018

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For The Year Ended 31 May 2018**

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MAYNE VISION LIMITED

Company Information
For The Year Ended 31 May 2018

DIRECTORS:

D J Maynard
Mrs C E Maynard

SECRETARY:

D J Maynard

REGISTERED OFFICE:

16-18 New London Road
Chelmsford
Essex
CM2 0SP

REGISTERED NUMBER:

04339006 (England and Wales)

MAYNE VISION LIMITED (REGISTERED NUMBER: 04339006)

**Balance Sheet
31 May 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		12,249		8,748
CURRENT ASSETS					
Stocks		208,821		163,540	
Debtors	5	10,028		5,863	
Cash at bank		24,118		14,016	
		242,967		183,419	
CREDITORS					
Amounts falling due within one year	6	145,237		95,811	
NET CURRENT ASSETS			97,730		87,608
TOTAL ASSETS LESS CURRENT LIABILITIES			109,979		96,356
CREDITORS					
Amounts falling due after more than one year	7		4,620		4,365
NET ASSETS			105,359		91,991
CAPITAL AND RESERVES					
Called up share capital			19,500		19,500
Capital redemption reserve			10,500		10,500
Retained earnings			75,359		61,991
SHAREHOLDERS' FUNDS			105,359		91,991

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 notes form part of these financial statements

Balance Sheet - continued
31 May 2018

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 25 February 2019 and were signed on its behalf by:

D J Maynard - Director

**Notes to the Financial Statements
For The Year Ended 31 May 2018**

1. STATUTORY INFORMATION

Mayne Vision 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.

In the opinion of the directors, it remains appropriate to continue to adopt the going concern basis of accounting.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Fixtures and fittings	- Over 5 years
Motor vehicles	- 25% on reducing balance
Computer equipment	- Over 4 years

Stocks

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 4).

Notes to the Financial Statements - continued
For The Year Ended 31 May 2018

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2017	124,243	10,500	25,108	159,851
Additions	4,380	10,295	1,366	16,041
Disposals	-	(10,500)	-	(10,500)
At 31 May 2018	<u>128,623</u>	<u>10,295</u>	<u>26,474</u>	<u>165,392</u>
DEPRECIATION				
At 1 June 2017	123,777	2,625	24,701	151,103
Charge for year	1,342	2,574	749	4,665
Eliminated on disposal	-	(2,625)	-	(2,625)
At 31 May 2018	<u>125,119</u>	<u>2,574</u>	<u>25,450</u>	<u>153,143</u>
NET BOOK VALUE				
At 31 May 2018	<u>3,504</u>	<u>7,721</u>	<u>1,024</u>	<u>12,249</u>
At 31 May 2017	<u>466</u>	<u>7,875</u>	<u>407</u>	<u>8,748</u>

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

	Motor vehicles £
COST	
At 1 June 2017	10,500
Additions	10,295
Disposals	(10,500)
At 31 May 2018	<u>10,295</u>
DEPRECIATION	
At 1 June 2017	2,625
Charge for year	2,574
Eliminated on disposal	(2,625)
At 31 May 2018	<u>2,574</u>
NET BOOK VALUE	
At 31 May 2018	<u>7,721</u>
At 31 May 2017	<u>7,875</u>

Notes to the Financial Statements - continued
For The Year Ended 31 May 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	740	193
Other debtors	<u>9,288</u>	<u>5,670</u>
	<u>10,028</u>	<u>5,863</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	2,421	2,111
Trade creditors	124,829	63,121
Taxation and social security	8,034	13,218
Other creditors	<u>9,953</u>	<u>17,361</u>
	<u>145,237</u>	<u>95,811</u>

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

	2018	2017
	£	£
Hire purchase contracts	<u>4,620</u>	<u>4,365</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>7,041</u>	<u>6,476</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.