

Company Registration No. 04805915 (England and Wales)

MILTON KEYNES FENCING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

MILTON KEYNES FENCING LIMITED

COMPANY INFORMATION

Directors	Mr K Brooks	
	Mr A R C Brooks	(Appointed 7 November 2016)
	Mr J E Hickman	(Appointed 7 November 2016)
Secretary	Ms D J Brooks	
Company number	04805915	
Registered office	2-3 Bassett Court Broad Street Newport Pagnell Buckinghamshire MK16 0JN	

MILTON KEYNES FENCING LIMITED

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MILTON KEYNES FENCING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		24,350		19,495
Current assets					
Stocks		25,000		20,000	
Debtors	6	37,881		56,594	
Cash at bank and in hand		8,627		13,001	
		<u>71,508</u>		<u>89,595</u>	
Creditors: amounts falling due within one year	7	<u>(54,265)</u>		<u>(54,675)</u>	
Net current assets			17,243		34,920
Total assets less current liabilities			41,593		54,415
Creditors: amounts falling due after more than one year	8		(40,787)		(48,131)
Net assets			<u>806</u>		<u>6,284</u>
Capital and reserves					
Called up share capital	9		100		100
Share premium account			409		409
Profit and loss reserves			297		5,775
Total equity			<u>806</u>		<u>6,284</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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 member has 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

MILTON KEYNES FENCING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 14 November 2017 and are signed on its behalf by:

Mr K Brooks

Director

Company Registration No. 04805915

MILTON KEYNES FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Milton Keynes Fencing Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2-3 Bassett Court, Broad Street, Newport Pagnell, Buckinghamshire, United Kingdom, MK16 0JN.

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 period ending 31st March 2017 are the first financial statements of Milton Keynes Fencing Limited prepared in accordance with FRS102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS102 was 1 April 2016. The effect on the reported financial position and financial performance for the previous period are shown in note 12.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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:

Fixtures, fittings & equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

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.

MILTON KEYNES FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.5 Taxation

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

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.

1.6 Hire Purchase and leasing commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 7).

3 Directors' remuneration

	2017	2016
	£	£
Remuneration paid to directors	26,027	8,647

Dividends totalling £0 (2016 - £0) were paid in the year in respect of shares held by the company's directors.

4 Dividends

	2017	2016
	£	£
Final paid	15,000	27,000

MILTON KEYNES FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Tangible fixed assets

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	18,324	26,217	44,541
Additions	300	24,125	24,425
Disposals	-	(14,842)	(14,842)
At 31 March 2017	18,624	35,500	54,124
Depreciation and impairment			
At 1 April 2016	13,779	11,267	25,046
Depreciation charged in the year	727	5,058	5,785
Eliminated in respect of disposals	-	(1,057)	(1,057)
At 31 March 2017	14,506	15,268	29,774
Carrying amount			
At 31 March 2017	4,118	20,232	24,350
At 31 March 2016	4,545	14,950	19,495

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	5,258	4,514
Other debtors	29,349	52,080
Prepayments and accrued income	3,274	-
	37,881	56,594

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Notes		
Bank loans and overdrafts	-	745
Obligations under finance leases	6,910	5,500
Other borrowings	9,090	10,002
Trade creditors	30,903	29,446
Corporation tax	2,948	4,659
Other taxation and social security	3,164	2,049
Other creditors	-	1,024
Accruals and deferred income	1,250	1,250
	54,265	54,675

MILTON KEYNES FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Obligations under finance leases		10,395	11,458
Other borrowings		30,392	36,673
		<u>40,787</u>	<u>48,131</u>

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
Allotted, called up and fully paid	<u>100</u>	<u>100</u>

10 Directors' transactions

Dividends totalling £15,000 (2016: £27,000) were paid to the Mr K Brooks during the year, who is the ultimate controlling party of Milton Keynes Fencing Limited.

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.