

Registration number: 06719782

MPH MERCHANT LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

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MPH MERCHANT LIMITED
(REGISTRATION NUMBER: 06719782)
ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	2	60,480	67,200
Tangible assets	2	41,753	32,145
Investments	2	36,008	36,008
		<u>138,241</u>	<u>135,353</u>
Current assets			
Stocks		412,900	346,342
Debtors		605,426	451,366
Cash at bank and in hand		24,674	22,456
		<u>1,043,000</u>	<u>820,164</u>
Creditors: Amounts falling due within one year		<u>(1,612,788)</u>	<u>(1,209,423)</u>
Net current liabilities		<u>(569,788)</u>	<u>(389,259)</u>
Net liabilities		<u>(431,547)</u>	<u>(253,906)</u>
Capital and reserves			
Called up share capital	3	20,008	20,008
Profit and loss account		<u>(451,555)</u>	<u>(273,914)</u>
Shareholders deficit		<u>(431,547)</u>	<u>(253,906)</u>

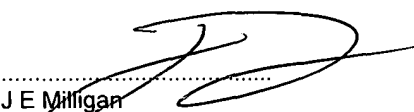
For the year ending 31 August 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 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 accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 8317 and signed on its behalf by:


 J E Milligan
 Director

MPH MERCHANT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

The company relies on the support of one of its subsidiaries to meet its financial obligations as they fall due. The directors expect this support to continue therefore these financial statements do not include the adjustments that would be required if the company was not a going concern.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life of 10 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Over the term of the lease
Fixtures and fittings	20% straight line basis
Plant and machinery	20% straight line basis
Motor vehicles	20% straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

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Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the Financial Reporting Standard for Smaller Entities (effective January 2015).

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 September 2015	67,200	57,668	36,008	160,876
Additions	-	33,020	-	33,020
At 31 August 2016	67,200	90,688	36,008	193,896
Depreciation				
At 1 September 2015	-	25,523	-	25,523
Charge for the year	6,720	23,412	-	30,132
At 31 August 2016	6,720	48,935	-	55,655
Net book value				
At 31 August 2016	60,480	41,753	36,008	138,241
At 31 August 2015	67,200	32,145	36,008	135,353

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Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
MPH Merchant (South Coast) Limited		Ordinary	90%	Plumbing and heating merchant
MPH Merchant (West Midlands) Limited		Ordinary	100%	Dormant
MPH Merchant (Home Counties) Limited		Ordinary	100%	Dormant
MPH Merchant (London) Limited		Ordinary	100%	Dormant
MPH Merchant (Southern) Limited		Ordinary	100%	Dormant
MPH Merchant (North East) Limited		Ordinary	100%	Dormant
MPH Merchant (North West) Limited		Ordinary	100%	Dormant
MPH Merchant (South West) Limited		Ordinary	100%	Dormant
MPH Merchant (Wessex) Limited		Ordinary	100%	Dormant
MPH Merchant (South East) Limited		Ordinary	100%	Dormant

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3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
'A' Ordinary shares of £1 each	16,728	16,728	16,728	16,728
'C' Ordinary shares of £1 each	3,280	3,280	3,280	3,280
	<u>20,008</u>	<u>20,008</u>	<u>20,008</u>	<u>20,008</u>

The shares above rank pari passu in all respects other than dividend rights.

4 Control

The company is controlled by the director J E Milligan.