

REGISTERED NUMBER: 06748335 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016
FOR
MANCHESTER CITY LETTINGS LIMITED

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for the Year Ended 31st December 2016

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MANCHESTER CITY LETTINGS LIMITED

COMPANY INFORMATION

for the Year Ended 31st December 2016

DIRECTORS:

J Platt
C Kearns

REGISTERED OFFICE:

2nd Floor
1 City Road East
Manchester
M15 4PN

REGISTERED NUMBER:

06748335 (England and Wales)

ACCOUNTANTS:

KAY JOHNSON GEE LLP
1 City Road East
Manchester
M15 4PN

MANCHESTER CITY LETTINGS LIMITED (REGISTERED NUMBER: 06748335)**STATEMENT OF FINANCIAL POSITION****31st December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		8,264		14,482
CURRENT ASSETS					
Debtors	5	52,191		12,223	
Cash at bank		<u>224,180</u>		<u>273,838</u>	
		276,371		286,061	
CREDITORS					
Amounts falling due within one year	6	<u>252,844</u>		<u>295,250</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>23,527</u>		<u>(9,189)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,791</u>		<u>5,293</u>
PROVISIONS FOR LIABILITIES			<u>1,653</u>		<u>2,896</u>
NET ASSETS			<u>30,138</u>		<u>2,397</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>30,038</u>		<u>2,297</u>
SHAREHOLDERS' FUNDS			<u>30,138</u>		<u>2,397</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 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

STATEMENT OF FINANCIAL POSITION - continued

31st December 2016

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 12th October 2017 and were signed on its behalf by:

J Platt - Director

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st December 2016

1. STATUTORY INFORMATION

Manchester City Lettings Limited is a private company, limited by shares, registered in England and Wales, registration number 06748335. The address of the registered office is 2nd Floor 1 City Road East, Manchester, M15 4PN. The address of the principal trade of business is 371 Bury New Road, Prestwich, Manchester, M25 1AW.

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.

Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Plant and machinery	- 20% on cost
Office equipment	- 33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2016

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2016

2. ACCOUNTING POLICIES - continued

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2015 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1st January 2016	12,890	15,898	28,788
Additions	-	669	669
At 31st December 2016	<u>12,890</u>	<u>16,567</u>	<u>29,457</u>
DEPRECIATION			
At 1st January 2016	4,521	9,785	14,306
Charge for year	2,578	4,309	6,887
At 31st December 2016	<u>7,099</u>	<u>14,094</u>	<u>21,193</u>
NET BOOK VALUE			
At 31st December 2016	<u>5,791</u>	<u>2,473</u>	<u>8,264</u>
At 31st December 2015	<u>8,369</u>	<u>6,113</u>	<u>14,482</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	-	2,945
Other debtors	15,000	5,189
Directors' current accounts	36,478	-
Prepayments and accrued income	713	4,089
	<u>52,191</u>	<u>12,223</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	15,887	14,250
Taxation and social security	50,177	64,198
Other creditors	186,780	216,802
	<u>252,844</u>	<u>295,250</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end the directors owed the company £36,478 (2015 - £9,351 creditor balance). This balance relates to an interest free loan account. The balance was repaid within 9 months of the year end.

8. RELATED PARTY DISCLOSURES

During the year the company issued dividends of £43,000 to the directors.

9. ULTIMATE CONTROLLING PARTY

The controlling party is J Platt.

10. FIRST YEAR ADOPTION

This is the first year that the Company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2016. There are no transitional adjustments arising from the first time adoption of FRS 102.

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.