

REGISTERED NUMBER: 06748335 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

FOR

MANCHESTER CITY LETTINGS LIMITED

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for the Year Ended 31st December 2017

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MANCHESTER CITY LETTINGS LIMITED

COMPANY INFORMATION

for the Year Ended 31st December 2017

DIRECTORS:

J Platt
C Kearns

REGISTERED OFFICE:

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

STATEMENT OF FINANCIAL POSITION

31st December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		4,116		8,264
CURRENT ASSETS					
Debtors	5	32,676		52,191	
Cash at bank		<u>226,367</u>		<u>224,180</u>	
		259,043		276,371	
CREDITORS					
Amounts falling due within one year	6	<u>229,957</u>		<u>252,844</u>	
NET CURRENT ASSETS			29,086		23,527
TOTAL ASSETS LESS CURRENT LIABILITIES			33,202		31,791
PROVISIONS FOR LIABILITIES			823		1,653
NET ASSETS			<u>32,379</u>		<u>30,138</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>32,279</u>		<u>30,038</u>
SHAREHOLDERS' FUNDS			<u>32,379</u>		<u>30,138</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 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 2017

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 Profit and loss has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 20th September 2018 and were signed on its behalf by:

J Platt - Director

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st December 2017

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 place 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 at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover from the sale of goods and services is recognised when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or too be incurred in respect of the transaction can be measured reliably.

Specifically, turnover from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on fixed assets is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

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

At each balance sheet date, the company reviews the carrying amounts of its fixed assets to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2017

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2017

2. **ACCOUNTING POLICIES - continued**

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1st January 2017	12,890	16,567	29,457
Additions	-	953	953
At 31st December 2017	<u>12,890</u>	<u>17,520</u>	<u>30,410</u>
DEPRECIATION			
At 1st January 2017	7,099	14,094	21,193
Charge for year	2,578	2,523	5,101
At 31st December 2017	<u>9,677</u>	<u>16,617</u>	<u>26,294</u>
NET BOOK VALUE			
At 31st December 2017	<u>3,213</u>	<u>903</u>	<u>4,116</u>
At 31st December 2016	<u>5,791</u>	<u>2,473</u>	<u>8,264</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	6,477	-
Other debtors	26,199	52,191
	<u>32,676</u>	<u>52,191</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	5,098	15,887
Taxation and social security	60,376	50,177
Other creditors	164,483	186,780
	<u>229,957</u>	<u>252,844</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2017

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
55	Ordinary "A"	£1	55	55
20	Ordinary "B"	£1	20	20
25	Ordinary "C"	£1	25	25
			<u>100</u>	<u>100</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £70,000 were paid to the directors .

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.