

Registered Number 06898292

MM Joshi Limited

Abbreviated Accounts

31 May 2015

Balance Sheet as at 31 May 2015

	Notes	2015 £	2014 £
Current assets			
Debtors		7,956	15,895
Cash at bank and in hand		37,753	24,530
Total current assets		<u>45,709</u>	<u>40,425</u>
Creditors: amounts falling due within one year		(34,727)	(28,025)
Net current assets (liabilities)		10,982	12,400
Total assets less current liabilities		<u>10,982</u>	<u>12,400</u>
Total net assets (liabilities)		<u>10,982</u>	<u>12,400</u>
Capital and reserves			
Called up share capital	4	10	10
Profit and loss account		10,972	12,390
Shareholders funds		<u>10,982</u>	<u>12,400</u>

- a. For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 25 January 2016

And signed on their behalf by:

Mr M M Joshi, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2015

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment 25% Straight Line

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 June 2014	2,063	2,063
At 31 May 2015	<u>2,063</u>	<u>2,063</u>
Depreciation		
At 01 June 2014	2,063	2,063
At 31 May 2015	<u>2,063</u>	<u>2,063</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2015	2014
	£	£
Authorised share capital:		
10 Ordinary of £1 each	10	10
Allotted, called up and fully paid:		
10 Ordinary of £1 each	10	10

5 Related party disclosures

The amount owed to the director at the year end was £921(2014 £1,497).

Dividend of £78,500 was paid to the director during the year(2014 £95,000).