

**Dr MWM Upton Ltd**  
**Filleted Unaudited Financial Statements**  
**31 March 2017**



**THOMAS WESTCOTT**

Chartered accountant  
7 Castle Street  
Bridgwater  
Somerset  
TA6 3DT

# Dr MWM Upton Ltd

## Financial Statements

Year ended 31 March 2017

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# Dr MWM Upton Ltd

## Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	2,156	1,575
Investments	6	139,762	144,562
		<u>141,918</u>	<u>146,137</u>
<b>Current assets</b>			
Debtors	7	199,867	289,717
Cash at bank and in hand		58,121	888,387
		<u>257,988</u>	<u>1,178,104</u>
<b>Creditors: amounts falling due within one year</b>	8	169,236	1,268,753
<b>Net current assets/(liabilities)</b>		<u>88,752</u>	<u>(90,649)</u>
<b>Total assets less current liabilities</b>		<u>230,670</u>	<u>55,488</u>
<b>Provisions</b>			
Taxation including deferred tax		410	315
<b>Net assets</b>		<u>230,260</u>	<u>55,173</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		230,258	55,171
<b>Members funds</b>		<u>230,260</u>	<u>55,173</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- 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 statement of financial position  
continues on the following page.

**The notes on pages 3 to 8 form part of these financial statements.**

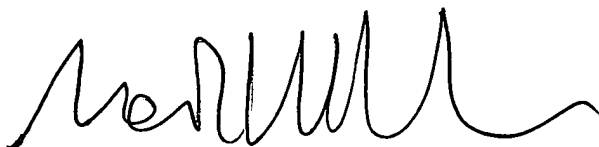
# Dr MWM Upton Ltd

## Statement of Financial Position *(continued)*

31 March 2017

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These financial statements were approved by the board of directors and authorised for issue on 07.11.2017, and are signed on behalf of the board by:



Dr MWM Upton  
Director

Company registration number: 07516586

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The notes on pages 3 to 8 form part of these financial statements.

# **Dr MWM Upton Ltd**

## **Notes to the Financial Statements**

**Year ended 31 March 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Castle Street, Bridgwater, Somerset, TA6 3DT.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Number of employees**

The average number of persons employed by the company during the year, including directors, was 2 (2016 : 2).

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term highly liquid investments.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Revenue from services is recognised by reference to the stage of completion of a transaction at the end of the reporting period, that the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# Dr MWM Upton Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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### 3. Accounting policies *(continued)*

#### Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

All fixed assets are initially recorded at cost.

Investments have been stated at fair value as at the balance sheet date. Fair value has been determined with reference to the current market value for all quoted investments. Where no active market exists in the case of the unquoted investments these are held at cost. All unrealised gains and losses are recognised through the profit and loss account under FRS 26.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

# Dr MWM Upton Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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### 3. Accounting policies *(continued)*

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### 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.

# Dr MWM Upton Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 Apr 2016 and 31 Mar 2017	<u>10,000</u>
<b>Amortisation</b>	
At 1 Apr 2016 and 31 Mar 2017	<u>10,000</u>
<b>Carrying amount</b>	
At 31 March 2017	<u>–</u>

### 5. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 April 2016	2,561	2,561
Additions	961	961
<b>At 31 March 2017</b>	<u>3,522</u>	<u>3,522</u>
<b>Depreciation</b>		
At 1 April 2016	986	986
Charge for the year	380	380
<b>At 31 March 2017</b>	<u>1,366</u>	<u>1,366</u>
<b>Carrying amount</b>		
At 31 March 2017	<u>2,156</u>	<u>2,156</u>
At 31 March 2016	<u>1,575</u>	<u>1,575</u>

### 6. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 April 2016	144,562
Revaluations	(2,600)
Transfers	(2,200)
<b>At 31 March 2017</b>	<u>139,762</u>
<b>Impairment</b>	
At 1 Apr 2016 and 31 Mar 2017	<u>–</u>
<b>Carrying amount</b>	
At 31 March 2017	<u>139,762</u>
At 31 March 2016	<u>144,562</u>



# Dr MWM Upton Ltd

## Notes to the Financial Statements (continued)

Year ended 31 March 2017

### 6. Investments (continued)

The investment is an international investment bond covering the two directors.

### 7. Debtors

	2017 £	2016 £
Trade debtors	199,867	289,711
Other debtors	–	6
	<u>199,867</u>	<u>289,717</u>

### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	–	35
Corporation tax	46,959	87,342
Social security and other taxes	45,593	75,966
Other creditors	76,684	1,105,410
	<u>169,236</u>	<u>1,268,753</u>

### 9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward £	Amounts repaid £	Balance outstanding £
Directors	<u>(1,104,510)</u>	<u>1,029,326</u>	<u>(75,184)</u>
	2016		
	Balance brought forward £	Amounts repaid £	Balance outstanding £
Directors	<u>(3,850)</u>	<u>(1,100,660)</u>	<u>(1,104,510)</u>

### 10. Related party transactions

No transactions with related parties were undertaken such as are required to be reported under FRS102 Section 1AC.35.

# **Dr MWM Upton Ltd**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2017**

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### **11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.