

REGISTERED NUMBER: 07731558 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

MOORE & TIBBITS LIMITED



Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

MOORE & TIBBITS LIMITED (REGISTERED NUMBER: 07731558)

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MOORE & TIBBITS LIMITED
COMPANY INFORMATION
for the Year Ended 30 September 2017

DIRECTORS:

C E R Houghton
D L Anderson
T R Ollerenshaw
A B Donnelly
R D Koolhoven

REGISTERED OFFICE:

34 High Street
Warwick
CV34 4BE

REGISTERED NUMBER:

07731558 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

MOORE & TIBBITS LIMITED (REGISTERED NUMBER: 07731558)

BALANCE SHEET
30 September 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Intangible assets	4		93,443		83,167
Tangible assets	5		93,716		86,391
			<u>187,159</u>		<u>169,558</u>
CURRENT ASSETS					
Stocks	6	3,000		5,000	
Debtors	7	917,297		758,465	
Cash at bank and in hand		780		3,825	
		<u>921,077</u>		<u>767,290</u>	
CREDITORS					
Amounts falling due within one year	8	419,765		478,271	
NET CURRENT ASSETS			<u>501,312</u>		<u>289,019</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>688,471</u>		<u>458,577</u>
CREDITORS					
Amounts falling due after more than one year	9		(70,300)		-
PROVISIONS FOR LIABILITIES			<u>(10,886)</u>		<u>(5,882)</u>
NET ASSETS			<u><u>607,285</u></u>		<u><u>452,695</u></u>

The notes form part of these financial statements

MOORE & TIBBITS LIMITED (REGISTERED NUMBER: 07731558)

BALANCE SHEET - continued
30 September 2017

Notes	30.9.17 £	30.9.16 £
CAPITAL AND RESERVES		
Called up share capital	100	100
Retained earnings	607,185	452,595
SHAREHOLDERS' FUNDS	<u>607,285</u>	<u>452,695</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

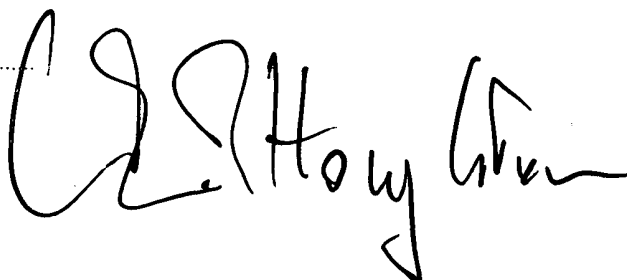
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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.

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 account has not been delivered.

The financial statements were approved by the Board of Directors on 14 March 2018 and were signed on its behalf by:

C E R Houghton - Director



NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2017

1. STATUTORY INFORMATION

Moore & Tibbits Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

This is the first year in which the financial statements have been prepared under FRS 102 1A Small Entities.

The presentation currency of the financial statements is the Pound Sterling (£).

Turnover

Turnover represents amounts chargeable to clients for professional services rendered through the financial year. Turnover excludes value added tax and includes expenses recoverable from clients.

Turnover is recognised when the right to consideration has been obtained through performance under each contract. Turnover in respect of contingent or conditional fee arrangements is recognised on the occurrence of the contingent event. Where crystallisation of the contingent event is foreseen at the end of the financial year the carrying value of work in progress is the lower of cost and net realisable value.

Unbilled income is recognised in debtors within amounts recoverable on contracts.

Fees received on account of work to be completed are recorded within creditors falling due within one year.

Interest Receivable

Interest receivable is accounted for on the accruals basis.

Goodwill

Intangible fixed assets are shown at cost less accumulated amortisation.

Goodwill, being the amount paid in connection with the purchase of the trade and assets of a partnership in 2011, is being amortised evenly over its estimated useful life of ten years.

Goodwill also relates to an amount paid in connection with the purchase of the trade and assets of a business in 2015 and is being amortised evenly over its estimated useful life of five years.

Goodwill also relates to an amount paid in connection with the purchase of the trade and assets of a business in 2017 and is being amortised evenly over its estimated useful life of five years.

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.

Tangible fixed assets except pictures are written off over their estimated useful lives. The following rates of depreciation are applied to the assets in use at the balance sheet date:

Fixtures & Fittings	15 % Reducing Balance
Office Equipment	15 % Reducing Balance
Computer Equipment	20 % Straight Line
Library	10 % Reducing Balance

No depreciation is provided on pictures as the Directors consider the difference between the cost and residual value of these assets to be immaterial.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2017

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets - continued

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Financial instruments

The Company only enters into basic financial instrument 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.

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2017

2. ACCOUNTING POLICIES - continued**Operating lease commitments**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 50.

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 October 2016	160,000
Additions	29,808
	<u>189,808</u>
At 30 September 2017	<u>189,808</u>
AMORTISATION	
At 1 October 2016	76,833
Amortisation for year	19,532
	<u>96,365</u>
At 30 September 2017	<u>96,365</u>
NET BOOK VALUE	
At 30 September 2017	<u>93,443</u>
At 30 September 2016	<u>83,167</u>

5. TANGIBLE FIXED ASSETS

	Pictures	Office	Fixtures
	£	Equipment	and fittings
		£	£
COST			
At 1 October 2016	9,199	64,336	5,031
Additions	122	5,161	550
	<u>9,321</u>	<u>69,497</u>	<u>5,581</u>
At 30 September 2017	<u>9,321</u>	<u>69,497</u>	<u>5,581</u>
DEPRECIATION			
At 1 October 2016	-	26,523	1,790
Charge for year	-	6,276	515
	<u>-</u>	<u>32,799</u>	<u>2,305</u>
At 30 September 2017	<u>-</u>	<u>32,799</u>	<u>2,305</u>
NET BOOK VALUE			
At 30 September 2017	<u>9,321</u>	<u>36,698</u>	<u>3,276</u>
At 30 September 2016	<u>9,199</u>	<u>37,813</u>	<u>3,241</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2017

5. TANGIBLE FIXED ASSETS - continued

	Library £	Computer equipment £	Totals £
COST			
At 1 October 2016	2,140	134,948	215,654
Additions	-	24,013	29,846
At 30 September 2017	2,140	158,961	245,500
DEPRECIATION			
At 1 October 2016	877	100,073	129,263
Charge for year	126	15,604	22,521
At 30 September 2017	1,003	115,677	151,784
NET BOOK VALUE			
At 30 September 2017	1,137	43,284	93,716
At 30 September 2016	1,263	34,875	86,391

6. STOCKS

	30.9.17 £	30.9.16 £
Stationery	3,000	5,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade debtors	420,141	382,037
Amounts recoverable on contract	298,306	277,266
Directors' current accounts	30,693	-
Prepayments and accrued income	168,157	99,162
	917,297	758,465

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Bank loans and overdrafts	146,040	121,437
Trade creditors	85,342	13,412
Taxation and social security	163,860	132,683
Other creditors	24,523	210,739
	419,765	478,271

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.17 £	30.9.16 £
Bank loans	70,300	-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2017**10. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.9.17	30.9.16
	£	£
Within one year	70,960	70,960
Between one and five years	171,585	242,545
	<u>242,545</u>	<u>313,505</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.17	30.9.16
	£	£
Bank overdrafts	61,453	59,904
Bank loans	154,887	61,533
	<u>216,340</u>	<u>121,437</u>

The bank loans and overdraft are secured by an unlimited debenture dated 27 September 2011 incorporating a fixed and floating charge on the company's assets.

12. TRANSACTIONS WITH DIRECTORS

As at the year end the balance due to a director and shareholder, was £11,121 (2016: £99,882). The maximum amount overdrawn in the year being £29,879 (2016: £nil). During the year storage costs of £10,250 (2016: £10,000) were paid to this director and shareholder.

As at the year end the balance due from another director and shareholder, was £39,813 (2016: due to director £25,507). The maximum amount overdrawn in the year being £79,499 (2016: £nil).

As at the year end the balance due from a director, was £2,000 (2016: £2000). The maximum amount overdrawn in the year being £2,000 (2016: £2,000).

Dividends of £80,686 (2016: £246,372) were paid to directors.

13. CLIENT ACCOUNT

The company holds funds at bank of £8,526,709 (2016: £5,775,458) which are held in trust for the benefit of the company's clients. These amounts have not been accounted for in the company's balance sheet.

14. TRANSITION TO FRS 102

This 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 30 September 2016. The date of transition to FRS 102 was 1 October 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.