

REGISTERED NUMBER: 07731558 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

FOR
MOORE & TIBBITS LIMITED

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



MOORE & TIBBITS LIMITED (REGISTERED NUMBER: 07731558)

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for the year ended 30 September 2018**

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MOORE & TIBBITS LIMITED

COMPANY INFORMATION
for the year ended 30 September 2018

DIRECTORS:

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

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 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	78,161	93,443
Tangible assets	5	90,228	93,716
		<u>168,389</u>	<u>187,159</u>
CURRENT ASSETS			
Stocks	6	3,000	3,000
Debtors	7	868,619	917,297
Cash at bank and in hand		931	780
		<u>872,550</u>	<u>921,077</u>
CREDITORS			
Amounts falling due within one year	8	(409,215)	(419,765)
NET CURRENT ASSETS		<u>463,335</u>	<u>501,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		631,724	688,471
CREDITORS			
Amounts falling due after more than one year	9	(51,981)	(70,300)
PROVISIONS FOR LIABILITIES		<u>(11,641)</u>	<u>(10,886)</u>
NET ASSETS		<u>568,102</u>	<u>607,285</u>

The notes form part of these financial statements

MOORE & TIBBITS LIMITED (REGISTERED NUMBER: 07731558)

BALANCE SHEET - continued
30 September 2018

Notes	2018 £	2017 £
CAPITAL AND RESERVES		
Called up share capital	100	100
Retained earnings	568,002	607,185
SHAREHOLDERS' FUNDS	<u>568,102</u>	<u>607,285</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

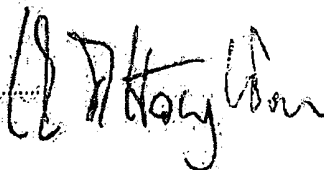
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial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

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 26 June 18 and were signed on its behalf by:

C E R Houghton - Director



The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2018

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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 30 September 2018

2. ACCOUNTING POLICIES - continued

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 charge 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 53 (2017 - 50).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2017	189,808
Additions	5,000
At 30 September 2018	194,808
AMORTISATION	
At 1 October 2017	96,365
Amortisation for year	20,282
At 30 September 2018	116,647
NET BOOK VALUE	
At 30 September 2018	78,161
At 30 September 2017	93,443

5. TANGIBLE FIXED ASSETS

	Pictures £	Office Equipment £	Fixtures and fittings £
COST			
At 1 October 2017	9,321	69,497	5,581
Additions	4,000	5,968	
At 30 September 2018	13,321	75,465	5,581
DEPRECIATION			
At 1 October 2017		32,799	2,305
Charge for year		5,911	491
At 30 September 2018		38,710	2,796
NET BOOK VALUE			
At 30 September 2018	13,321	36,755	2,785
At 30 September 2017	9,321	36,698	3,276

MOORE & TIBBITS LIMITED (REGISTERED NUMBER: 07731558)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018**

5. TANGIBLE FIXED ASSETS - continued

	Library £	Computer equipment £	Totals £
COST			
At 1 October 2017	2,140	158,961	245,500
Additions		9,628	19,596
	<u>2,140</u>	<u>168,589</u>	<u>265,096</u>
At 30 September 2018	2,140	168,589	265,096
DEPRECIATION			
At 1 October 2017	1,003	115,677	151,784
Charge for year	114	16,568	23,084
	<u>1,117</u>	<u>132,245</u>	<u>174,868</u>
At 30 September 2018	1,117	132,245	174,868
NET BOOK VALUE			
At 30 September 2018	<u>1,023</u>	<u>36,344</u>	<u>90,228</u>
At 30 September 2017	<u>1,137</u>	<u>43,284</u>	<u>93,716</u>

6. STOCKS

	2018 £	2017 £
Stationery	<u>3,000</u>	<u>3,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	435,550	420,141
Amounts recoverable on contract	332,750	298,306
Directors' current accounts	2,000	30,693
Prepayments and accrued income	98,319	168,157
	<u>868,619</u>	<u>917,297</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	150,390	146,040
Trade creditors	19,476	85,342
Taxation and social security	161,752	163,860
Other creditors	77,597	24,523
	<u>409,215</u>	<u>419,765</u>

Included within other creditors is a balance of £3,650 (2017: £nil) relating to unpaid pension contributions.

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

	2018 £	2017 £
Bank loans	<u>51,981</u>	<u>70,300</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018

10. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	70,960	70,960
Between one and five years	100,625	171,585
	<u>171,585</u>	<u>242,545</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	67,116	61,453
Bank loans	135,255	154,887
	<u>202,371</u>	<u>216,340</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 £48,559 (2017: £11,121). The maximum amount overdrawn in the year being £56,953 (2017: £29,879). During the year storage costs of £10,250 (2017: £10,250) were paid to this director and shareholder.

As at the year end the balance due to another director and shareholder, was £14,827 (2017: due from director £39,813). The maximum amount overdrawn in the year being £94,545 (2017: £79,499).

As at the year end the balance due from a director, was £2,000 (2017: £2,000). The maximum amount overdrawn in the year being £2,000 (2017: £2,000).

During the year dividends of £255,699 (2017: £80,686) were declared and paid to the directors.

13. CLIENT ACCOUNT

The company holds funds at bank of £8,966,246 (2017: £8,526,709) 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.