

Company registration number: 08195075

**MCM Forecourts Limited**  
**Unaudited financial statements**  
**31 August 2017**

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30/06/2018  
COMPANIES HOUSE

# **MCM Forecourts Limited**

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**MCM Forecourts Limited**

**Statement of financial position  
31 August 2017**

	<b>Note</b>	<b>2017</b> <b>£</b>	<b>£</b>	<b>2016</b> <b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>6</b>	<u>3,262,193</u>		<u>3,314,662</u>	
			3,262,193		3,314,662
<b>Current assets</b>					
Stocks		177,573		197,058	
Debtors	<b>7</b>	76,826		102,113	
Cash at bank and in hand		<u>133,209</u>		<u>262,082</u>	
		387,608		561,253	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>(953,502)</u>		<u>(1,243,510)</u>	
<b>Net current liabilities</b>			(565,894)		(682,257)
<b>Total assets less current liabilities</b>			<u>2,696,299</u>		<u>2,632,405</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>9</b>		(2,196,783)		(2,354,703)
<b>Provisions for liabilities</b>			(47,284)		(44,457)
<b>Net assets</b>			<u>452,232</u>		<u>233,245</u>
<b>Capital and reserves</b>					
Allotted, called up and fully paid share capital			100		100
Profit and loss account			<u>452,132</u>		<u>233,145</u>
<b>Shareholders funds</b>			<u>452,232</u>		<u>233,245</u>

The notes on pages 4 to 7 form part of these financial statements.

**MCM Forecourts Limited**

**Statement of financial position (continued)**  
**31 August 2017**

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

**Directors responsibilities:**

- The shareholders 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.

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.

These financial statements were approved by the board of directors and authorised for issue on 22/06/18 and are signed on behalf of the board by:



J M Diviney  
Director

Company registration number: 08195075

**The notes on pages 4 to 7 form part of these financial statements.**

## **MCM Forecourts Limited**

### **Notes to the financial statements**

**Year ended 31 August 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 200 Strand, London, WC2R 1DJ.

#### **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 Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared on the historical cost basis.

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

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

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

##### **Turnover**

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

##### **Taxation**

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

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.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

## MCM Forecourts Limited

### Notes to the financial statements (continued) Year ended 31 August 2017

#### 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:

Freehold property	- Straight line over 15 years
Fittings fixtures and equipment	- 10%, 20% and 33% straight line

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

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

#### 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.

#### Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

#### 4. Staff costs

The average number of persons employed by the company during the year, including the directors was 31 (2016: 27).

#### 5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets:	<u>104,042</u>	<u>80,119</u>

**MCM Forecourts Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2017**

**6. Tangible assets**

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 September 2016	3,046,692	356,709	3,403,401
Additions	-	51,573	51,573
<b>At 31 August 2017</b>	<u>3,046,692</u>	<u>408,282</u>	<u>3,454,974</u>
<b>Depreciation</b>			
At 1 September 2016	27,500	61,239	88,739
Charge for the year	30,000	74,042	104,042
<b>At 31 August 2017</b>	<u>57,500</u>	<u>135,281</u>	<u>192,781</u>
<b>Carrying amount</b>			
<b>At 31 August 2017</b>	<u>2,989,192</u>	<u>273,001</u>	<u>3,262,193</u>
At 31 August 2016	<u>3,019,192</u>	<u>295,470</u>	<u>3,314,662</u>

**7. Debtors**

	2017	2016
	£	£
Trade debtors	65,126	86,423
Other debtors	11,700	15,690
	<u>76,826</u>	<u>102,113</u>

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

	2017	2016
	£	£
Bank loans (secured)	150,140	139,508
Trade creditors	212,229	275,277
Corporation tax	56,000	470
Social security and other taxes	57,604	46,186
Other creditors	477,529	782,069
	<u>953,502</u>	<u>1,243,510</u>

The bank loans are secured by a debenture and First Legal Charges over the company's freehold properties.

**MCM Forecourts Limited**

**Notes to the financial statements (continued)**

**Year ended 31 August 2017**

**9. Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans (secured)	<u>2,196,783</u>	<u>2,354,703</u>

Included within creditors: amounts falling due after more than one year is an amount of £ 1,548,130 (2016: £ 1,728,760 ) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loans are repayable by monthly instalments at an interest rate of 2.45% over Base Rate.

**10. Related party transactions**

Creditors includes balances on directors' current accounts of £150,000 owed to S J Mackay (2016 - £150,000), £150,000 owed to D A Court (2016 - £150,000) and nil owed to C E Masters (2016 - £100,000).

**11. Transition to FRS 102**

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

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.