

Company Registration No. 08830855 (England and Wales)

MICHAEL DONOVAN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
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MICHAEL DONOVAN LIMITED

COMPANY INFORMATION

Director	M Donovan
Company number	08830855
Registered office	8 Westridge Close Hemel Hempstead Herts HP1 2BA
Accountants	FB Hay Associates Ltd Chartered Accountants The Old Church 48 Verulam Road St Albans Hertfordshire AL3 4DH
Business address	8 Westridge Close Hemel Hempstead Herts HP1 2BA

MICHAEL DONOVAN LIMITED

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MICHAEL DONOVAN LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		575		1,295
Current assets					
Debtors	3	380		759	
Cash at bank and in hand		10,539		23,760	
		10,919		24,519	
Creditors: amounts falling due within one year	4	(8,321)		(10,101)	
Net current assets			2,598		14,418
Total assets less current liabilities			3,173		15,713
Provisions for liabilities			(109)		(259)
Net assets			3,064		15,454
Capital and reserves					
Called up share capital	5		2		2
Profit and loss reserves			3,062		15,452
Total equity			3,064		15,454

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 21 October 2017



M Donovan
Director

Company Registration No. 08830855

MICHAEL DONOVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

Michael Donovan Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Westridge Close, Hemel Hempstead, Herts, HP1 2BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% Reducing balance
Computer equipment	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

MICHAEL DONOVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 February 2016 and 31 January 2017	2,565
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Depreciation and impairment

At 1 February 2016	1,270
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Depreciation charged in the year	720
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At 31 January 2017	1,990
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Carrying amount

At 31 January 2017	575
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At 31 January 2016	1,295
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3 Debtors

2017	2016
£	£

Amounts falling due within one year:

Trade debtors	380	759
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MICHAEL DONOVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	4,170	6,786
Other creditors	4,151	3,315
	<u>8,321</u>	<u>10,101</u>

5 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>