

Company Registration No. 00512364 (England and Wales)

M A PLATT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
PAGES FOR FILING WITH REGISTRAR

M A PLATT LTD

COMPANY INFORMATION

Director	Mr C Heyes	(Appointed 15 September 2016)
Company number	00512364	
Registered office	Lodge Mill Victoria Street Accrington Lancashire BB5 0PG	
Accountants	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY	
Business address	Lodge Mill Victoria Street Accrington Lancashire BB5 0PG	
Bankers	Royal Bank of Scotland 119 Blackburn Road Accrington Lancashire BB5 0AA	

M A PLATT LTD

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M A PLATT LTD**BALANCE SHEET****AS AT 31 JANUARY 2017**

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		76,524		4,025
Current assets					
Stocks		41,000		35,539	
Debtors	4	133,414		69,264	
Cash at bank and in hand		399		275	
		<u>174,813</u>		<u>105,078</u>	
Creditors: amounts falling due within one year	5	<u>(382,957)</u>		<u>(120,040)</u>	
Net current liabilities			(208,144)		(14,962)
Total assets less current liabilities			<u>(131,620)</u>		<u>(10,937)</u>
Creditors: amounts falling due after more than one year	6		(11,250)		-
Net liabilities			<u>(142,870)</u>		<u>(10,937)</u>
Capital and reserves					
Called up share capital	8		3,000		3,000
Profit and loss reserves			(145,870)		(13,937)
Total equity			<u>(142,870)</u>		<u>(10,937)</u>

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.

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.

M A PLATT LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2017

The financial statements were approved by the board of directors and authorised for issue on 5 July 2017 and are signed on its behalf by:

Mr C Heyes
Director

Company Registration No. 00512364

M A PLATT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

M A Platt Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Lodge Mill, Victoria Street, Accrington, Lancashire, BB5 0PG.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of M A Platt Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the director is aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern. The company is reliant on loans from its director, Mr C Heyes, and loans from other third parties. These loans have allowed the company to meet most of its obligations when they fall due and fund working capital. However, the company must generate profits and cash in order to continue as a going concern. The director is confident that this will be achieved in the next financial year.

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

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.

M A PLATT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies **(Continued)**

1.5 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.9 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.

1.10 Taxation

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

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.

M A PLATT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

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. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 28 (2016 - 18).

M A PLATT LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2017**

3 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 February 2016	16,200
Additions	77,611
	<hr/>
At 31 January 2017	93,811
	<hr/>
Depreciation and impairment	
At 1 February 2016	12,175
Depreciation charged in the year	5,112
	<hr/>
At 31 January 2017	17,287
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Carrying amount	
At 31 January 2017	76,524
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At 31 January 2016	4,025
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Additions includes £45,000 of plant and machinery that was purchased from Platt Furniture Holdings Limited. A legal charge remains on these assets until the finance lease agreement is settled. The net book value of this plant and machinery as at 31 January 2017 is £42,187.

4 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	133,228	67,875
Other debtors	186	1,389
	<hr/>	<hr/>
	133,414	69,264
	<hr/> <hr/>	<hr/> <hr/>

M A PLATT LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2017****5 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	24,936	9,637
Trade creditors	124,197	27,200
Amounts due to group undertakings	45,800	32,582
Corporation tax	1	1
Other taxation and social security	96,792	27,433
Other creditors	91,231	23,187
	<u>382,957</u>	<u>120,040</u>

Other creditors includes £42,344 (2016 - £nil), which relates to asset finance provided by Platt Furniture Holdings Limited. Under the agreement, plant and machinery is leased to M A Platt Limited and monthly lease rentals are paid to Platt Furniture Holdings Limited. Until the agreement is settled in full, a legal charge remains on the plant and machinery.

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	11,250	-
	<u>11,250</u>	<u>-</u>

7 Finance lease obligations

	2017	2016
	£	£
Future minimum lease payments due under finance leases:		
Within one year	3,701	-
	<u>3,701</u>	<u>-</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets.

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
3,000 Ordinary Shares of £1 each	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

9 Controlling party

As of 1 April 2017, the company is under the control of director Mr C Heyes who owns the entire share capital.

