

# Mayford James Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Michaelides Warner  
102 Fulham Palace Road  
London  
W6 9PL

## Mayford James Limited

### Contents

Company Information	<a href="#">1</a>
Balance Sheet	<a href="#">2</a>
Notes to the Financial Statements	<a href="#">3 to 8</a>

## Mayford James Limited

### Company Information

**Director** Ms Sarah Williams

**Company secretary** Ms Sarah Williams

**Registered office** 10 Fitzroy Square  
London  
W1T 5HP

**Accountants** Michaelides Warner  
102 Fulham Palace Road  
London  
W6 9PL

**Mayford James Limited****(Registration number: 07300578)****Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	-	124
<b>Current assets</b>			
Debtors	<a href="#">5</a>	34,713	83,012
Cash at bank and in hand		25,437	14,475
		60,150	97,487
<b>Creditors: Amounts falling due within one year</b>	<a href="#">6</a>	(57,907)	(97,611)
<b>Net current assets/(liabilities)</b>		2,243	(124)
<b>Net assets</b>		2,243	-
<b>Capital and reserves</b>			
Called up share capital		134	134
Profit and loss account		2,109	(134)
Total equity		2,243	-

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 6 July 2017

.....  
Ms Sarah Williams

Director

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.  
Page 2

## **Mayford James Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

10 Fitzroy Square  
London  
W1T 5HP

These financial statements were authorised for issue by the director on 6 July 2017.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures & Fittings	25% straight line basis

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Mayford James Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2015 - 1).

**Mayford James Limited****Notes to the Financial Statements for the Year Ended 31 December 2016****4 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2016	9,849	9,849
At 31 December 2016	9,849	9,849
<b>Depreciation</b>		
At 1 January 2016	9,725	9,725
Charge for the year	124	124
At 31 December 2016	9,849	9,849
<b>Carrying amount</b>		
At 31 December 2016	-	-
At 31 December 2015	124	124

**5 Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	33,899	59,017
Other debtors	814	23,995
Total current trade and other debtors	34,713	83,012

**Mayford James Limited****Notes to the Financial Statements for the Year Ended 31 December 2016****6 Creditors**

	Note	2016 £	2015 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">7</a>	1	16,071
Trade creditors		2,058	3,841
Taxation and social security		13,258	10,780
Other creditors		42,590	66,919
		<u>57,907</u>	<u>97,611</u>

**7 Loans and borrowings**

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Bank overdrafts	-	9,430
Other borrowings	1	6,641
	<u>1</u>	<u>16,071</u>

**8 Related party transactions****Transactions with directors**

	At 1 January 2016 £	Advances to directors £	At 31 December 2016 £
<b>2016</b>			
<b>Ms Sarah Williams</b>			
Amount owed to the director	6,641	(6,640)	1

	Advances to directors £	At 31 December 2015 £
<b>2015</b>		
<b>Ms Sarah Williams</b>		
Amount owed to the director	6,641	6,641



**Mayford James Limited****Notes to the Financial Statements for the Year Ended 31 December 2016****9 Transition to FRS 102****Balance Sheet at 1 January 2015**

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>					
Tangible assets		272	-	-	272
<b>Current assets</b>					
Debtors		141,554	-	-	141,554
Cash at bank and in hand		12,966	-	-	12,966
		154,520	-	-	154,520
Creditors: Amounts falling due within one year		(186,700)	-	-	(186,700)
Net current liabilities		(32,180)	-	-	(32,180)
Net liabilities		(31,908)	-	-	(31,908)
<b>Capital and reserves</b>					
Called up share capital		134	-	-	134
Profit and loss account		(32,072)	-	-	(32,072)
Total equity		(31,938)	-	-	(31,938)

**Mayford James Limited****Notes to the Financial Statements for the Year Ended 31 December 2016****Balance Sheet at 31 December 2015**

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>					
Tangible assets		123	-	-	123
<b>Current assets</b>					
Debtors		83,012	-	-	83,012
Cash at bank and in hand		14,476	-	-	14,476
		97,488	-	-	97,488
Creditors: Amounts falling due within one year		(97,611)	-	-	(97,611)
Net current liabilities		(123)	-	-	(123)
Net assets/(liabilities)		-	-	-	-
<b>Capital and reserves</b>					
Called up share capital		134	-	-	134
Profit and loss account		(134)	-	-	(134)
Total equity		-	-	-	-