

# MCLLM 2 Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2017

## MCLLM 2 Limited

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**MCLLM 2 Limited**

**Company Information**

**Directors** Mr D J Carter  
Mr S G Wynne

**Company secretary** Mrs J E Carter

**Registered office** Royal House  
110 Station Parade  
Harrogate  
North Yorkshire  
HG1 1EP

**Accountants** Murray Harcourt Partners LLP  
Elizabeth House  
13-19 Queen Street  
Leeds  
West Yorkshire  
LS1 2TW

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
MCLLM 2 Limited  
for the Year Ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of MCLLM 2 Limited for the year ended 30 April 2017 as set out on pages [3](#) to [7](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of MCLLM 2 Limited, as a body, in accordance with the terms of our engagement letter dated 28 August 2012. Our work has been undertaken solely to prepare for your approval the accounts of MCLLM 2 Limited and state those matters that we have agreed to state to the Board of Directors of MCLLM 2 Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MCLLM 2 Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that MCLLM 2 Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of MCLLM 2 Limited. You consider that MCLLM 2 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of MCLLM 2 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Murray Harcourt Partners LLP  
Elizabeth House  
13-19 Queen Street  
Leeds  
West Yorkshire  
LS1 2TW

4 January 2018

**MCLLM 2 Limited****(Registration number: 07135248)  
Balance Sheet as at 30 April 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	-	160
<b>Current assets</b>			
Debtors	<a href="#">5</a>	71,937	32,675
Cash at bank and in hand		54,137	108,492
		<hr/> 126,074	<hr/> 141,167
<b>Creditors: Amounts falling due within one year</b>	<a href="#">6</a>	<hr/> (49,485)	<hr/> (74,552)
<b>Net current assets</b>		<hr/> 76,589	<hr/> 66,615
<b>Total assets less current liabilities</b>		76,589	66,775
<b>Provisions for liabilities - deferred tax</b>		-	(32)
<b>Net assets</b>		<hr/> <hr/> 76,589	<hr/> <hr/> 66,743
<b>Capital and reserves</b>			
Called up and fully paid share capital		20,000	20,000
Profit and loss account		56,589	46,743
		<hr/> 76,589	<hr/> 66,743
Total equity		<hr/> <hr/> 76,589	<hr/> <hr/> 66,743

For the financial year ending 30 April 2017 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 11 December 2017 and signed on its behalf by:

.....  
Mr D J Carter  
Director

.....  
Mr S G Wynne  
Director



## MCLLM 2 Limited

### Notes to the Financial Statements for the Year Ended 30 April 2017

#### 1 General information

The Company is a private company limited by share capital incorporated in England and Wales. Details of the registered office are shown on page 1.

#### 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.

##### Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, rebates and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

##### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and it determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Fixtures and fittings	33.33% Straight line

## **MCLLM 2 Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2017**

#### **2 Accounting policies (continued)**

##### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Share capital**

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.

##### **Dividends**

Dividend distribution to the Company's shareholders is recognised in the financial statements in the reporting period in which the dividends are paid.

##### **Financial instruments**

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

#### **3 Staff numbers**

The average number of persons employed by the Company (including directors) in the year, was 2 (2016 - 2).



**MCLLM 2 Limited****Notes to the Financial Statements for the Year Ended 30 April 2017****4 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 May 2016 and 30 April 2017	478	478
<b>Depreciation</b>		
At 1 May 2016	318	318
Charge for the year	160	160
At 30 April 2017	478	478
<b>Carrying amount</b>		
At 30 April 2017	-	-
At 30 April 2016	160	160

**5 Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	70,865	31,663
Prepayments	1,072	1,012
	<u>71,937</u>	<u>32,675</u>

**6 Creditors**

	<b>2017 £</b>	<b>2016 £</b>
<b>Due within one year</b>		
Trade creditors	5,201	28,620
Taxation and social security	15,240	11,332
Other creditors	27,544	33,150
Accrued expenses	1,500	1,450
	<u>49,485</u>	<u>74,552</u>

## **MCLLM 2 Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2017**

#### **7 Related party transactions**

At the balance sheet date the company owed £12,671 (2016 - £15,000) to a corporate shareholder. This loan is interest free and repayable on demand.

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

This is the first year that the Company has presented its results under FRS 102. In view of this, the financial statements for the prior year are also required to be adjusted to an FRS 102 basis and accordingly the Company is now presenting financial statements that include comparative figures to be prepared in accordance with FRS 102. The date of transition to FRS 102 is 01 May 2015. There were no material amendments arising from the adoption of FRS 102.