

REGISTERED NUMBER: 08117182 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Merchant Mackinlay Simpson Ltd

Merchant Mackinlay Simpson Ltd (Registered number: 08117182)

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for the Year Ended 31 March 2018**

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Merchant Mackinlay Simpson Ltd

Company Information
for the Year Ended 31 March 2018

DIRECTOR: K Patel

REGISTERED OFFICE: 20 Exhibition House
Addison Bridge Place
London
W14 8XP

REGISTERED NUMBER: 08117182 (England and Wales)

Merchant Mackinlay Simpson Ltd (Registered number: 08117182)

Balance Sheet
31 March 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		115,797
Tangible assets	5		<u>43,592</u>		<u>43,069</u>
			43,592		158,866
CURRENT ASSETS					
Stocks		60,820		51,250	
Debtors	6	228,966		208,618	
Cash at bank		<u>69,212</u>		<u>129,269</u>	
		358,998		389,137	
CREDITORS					
Amounts falling due within one year	7	<u>87,145</u>		<u>214,435</u>	
NET CURRENT ASSETS			<u>271,853</u>		<u>174,702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			315,445		333,568
CREDITORS					
Amounts falling due after more than one year	8		(306,840)		(325,000)
PROVISIONS FOR LIABILITIES	9		<u>(7,983)</u>		<u>(8,229)</u>
NET ASSETS			<u><u>622</u></u>		<u><u>339</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Retained earnings	11		<u>621</u>		<u>338</u>
SHAREHOLDERS' FUNDS			<u><u>622</u></u>		<u><u>339</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (a) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Merchant Mackinlay Simpson Ltd (Registered number: 08117182)

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 27 December 2018 and were signed by:

K Patel - Director

Merchant Mackinlay Simpson Ltd (Registered number: 08117182)

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. **STATUTORY INFORMATION**

Merchant Mackinlay Simpson Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced fees after allowing for accrued/deferred income, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Merchant Mackinlay Simpson Ltd (Registered number: 08117182)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2017 - 10) .

Merchant Mackinlay Simpson Ltd (Registered number: 08117182)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

4.	INTANGIBLE FIXED ASSETS		Goodwill
			£
	COST		
	At 1 April 2017		416,869
	Impairments		<u>(18,226)</u>
	At 31 March 2018		<u>398,643</u>
	AMORTISATION		
	At 1 April 2017		301,072
	Charge for year		<u>97,571</u>
	At 31 March 2018		<u>398,643</u>
	NET BOOK VALUE		
	At 31 March 2018		<u>-</u>
	At 31 March 2017		<u>115,797</u>
5.	TANGIBLE FIXED ASSETS		Plant and machinery etc
			£
	COST		
	At 1 April 2017		71,567
	Additions		<u>8,215</u>
	At 31 March 2018		<u>79,782</u>
	DEPRECIATION		
	At 1 April 2017		28,498
	Charge for year		<u>7,692</u>
	At 31 March 2018		<u>36,190</u>
	NET BOOK VALUE		
	At 31 March 2018		<u>43,592</u>
	At 31 March 2017		<u>43,069</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2018	2017
		£	£
	Trade debtors	183,658	177,491
	Other debtors	<u>45,308</u>	<u>31,127</u>
		<u>228,966</u>	<u>208,618</u>

Merchant Mackinlay Simpson Ltd (Registered number: 08117182)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2018	2017
		£	£
Trade creditors		16,887	18,520
Taxation and social security		56,475	71,739
Other creditors		13,783	124,176
		<u>87,145</u>	<u>214,435</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2018	2017
		£	£
Other creditors		<u>306,840</u>	<u>325,000</u>
9. PROVISIONS FOR LIABILITIES		2018	2017
		£	£
Deferred tax		<u>7,983</u>	<u>8,229</u>
			Deferred tax
			£
Balance at 1 April 2017			8,229
Movements			(246)
Balance at 31 March 2018			<u>7,983</u>
10. CALLED UP SHARE CAPITAL			
Allotted, issued and fully paid:			
Number: Class:	Nominal value:	2018	2017
		£	£
1 Ordinary	£1	<u>1</u>	<u>1</u>
11. RESERVES			Retained earnings
			£
At 1 April 2017			338
Profit for the year			10,283
Dividends			(10,000)
At 31 March 2018			<u>621</u>

