

MAIDMENT JUDD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR
Company Registration No. 07160781 (England and Wales)

MAIDMENT JUDD LIMITED

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MAIDMENT JUDD LIMITED**BALANCE SHEET****AS AT 31 MARCH 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Intangible assets	3		24,052		32,397
Tangible assets	4		1,395		3,059
			<u>25,447</u>		<u>35,456</u>
Current assets					
Debtors	5	50,985		44,567	
Cash at bank and in hand		118,385		89,441	
		<u>169,370</u>		<u>134,008</u>	
Creditors: amounts falling due within one year	6	<u>(48,045)</u>		<u>(66,915)</u>	
Net current assets			<u>121,325</u>		<u>67,093</u>
Total assets less current liabilities			<u>146,772</u>		<u>102,549</u>
Provisions for liabilities			<u>(265)</u>		<u>(581)</u>
Net assets			<u>146,507</u>		<u>101,968</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			146,407		101,868
Total equity			<u>146,507</u>		<u>101,968</u>

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

For the financial year ended 31 March 2019 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 Companies Act 2006 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.

MAIDMENT JUDD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved and signed by the director and authorised for issue on 5 December 2019

M Ivey
Director

Company Registration No. 07160781

MAIDMENT JUDD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Maidment Judd Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charter House, Marlborough Park, Southdown Road, Harpenden, Herts, AL5 1NL.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

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.

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:

Plant and machinery	20% on cost
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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.

MAIDMENT JUDD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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 and intangible 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 Cash at bank and in hand

Cash at bank and in hand 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.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

1.7 Equity instruments

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

1.8 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.

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.

MAIDMENT JUDD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019****1 Accounting policies (Continued)****1.9 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.

1.10 Retirement benefits

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2018	234,933
Other changes	(328)
	<hr/>
At 31 March 2019	234,605
	<hr/>
Amortisation and impairment	
At 1 April 2018	202,536
Amortisation charged for the year	8,017
	<hr/>
At 31 March 2019	210,553
	<hr/>
Carrying amount	
At 31 March 2019	24,052
	<hr/> <hr/>
At 31 March 2018	32,397
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MAIDMENT JUDD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019**

4 Tangible fixed assets	Plant and machinery etc	
	£	
Cost		
At 1 April 2018 and 31 March 2019		13,054
Depreciation and impairment		
At 1 April 2018		9,995
Depreciation charged in the year		1,664
At 31 March 2019		11,659
Carrying amount		
At 31 March 2019		1,395
At 31 March 2018		3,059
5 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	43,913	39,708
Other debtors	7,072	4,859
	<u>50,985</u>	<u>44,567</u>
6 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	6,355	3,095
Taxation and social security	37,038	43,103
Other creditors	4,652	20,717
	<u>48,045</u>	<u>66,915</u>
7 Called up share capital	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
1 Ordinary B of £1 each	1	1
99 Ordinary A of £1 each	99	99
	<u>100</u>	<u>100</u>

MAIDMENT JUDD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019**

8 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
2,750	19,250
<u>2,750</u>	<u>19,250</u>

