

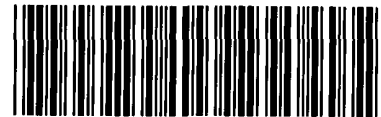
Registration number: 07699310

Integrated MEP Limited

Unaudited Financial Statements

for the Period from 1 September 2016 to 30 August 2017

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Integrated MEP Limited

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Integrated MEP Limited

(Registration number: 07699310)

Statement of Financial Position as at 30 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	5,192	9,437
Current assets			
Stocks	5	11,245	11,245
Debtors	6	793,932	626,619
Cash at bank and in hand		54,266	69,417
		859,443	707,281
Creditors: Amounts falling due within one year	7	(686,255)	(642,601)
Net current assets		173,188	64,680
Net assets		178,380	74,117
Capital and reserves			
Called up share capital		100	100
Profit and loss account		178,280	74,017
Shareholders funds		178,380	74,117

For the financial period ending 30 August 2017 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 period in question in accordance with section 476; and
- The director acknowledges his 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 Income Statement has been taken.

Approved and authorised by the director on 14 June 2018



Mr D J Morris

Director

The notes on pages 2 to 6 form an integral part of these financial statements.

Integrated MEP Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 30 August 2017

1 General information

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

The address of its registered office is:

Technologies House
Unit 13 Crown Industrial Estate
Canal Road
Timperley
Cheshire
WA14 1TF

These financial statements were authorised for issue by the director on 14 June 2018.

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 for the year ended 31 August 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 September 2015. The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those previously used.

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:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line
Equipment	25% straight line

Integrated MEP Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 30 August 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 Income Statement 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.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the income statement

Integrated MEP Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 30 August 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 4 (2016 - 4).

Integrated MEP Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 30 August 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2016	4,509	12,699	17,208
At 30 August 2017	4,509	12,699	17,208
Depreciation			
At 1 September 2016	1,157	6,614	7,771
Charge for the year	1,335	2,910	4,245
At 30 August 2017	2,492	9,524	12,016
Carrying amount			
At 30 August 2017	2,017	3,175	5,192
At 31 August 2016	3,352	6,085	9,437

5 Stocks

	2017 £	2016 £
Other inventories	11,245	11,245

6 Debtors

	2017 £	2016 £
Trade debtors	260,615	622,987
Other debtors	533,317	3,632
Total current trade and other debtors	793,932	626,619

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	-	3,458
Trade creditors		566,898	109,231
Taxation and social security		-	60,497
Other creditors		119,357	469,415
		686,255	642,601

Integrated MEP Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 30 August 2017

8 Loans and borrowings

	2017	2016
	£	£
Current loans and borrowings		
Hire purchase agreements	<u>-</u>	<u>3,458</u>

9 Related party transactions

Summary of transactions with other related parties

As at 31 August 2017 the company was owed £528,576 (2016: owed £88,924) to Vectorwell Limited, a company under common control. This balance is included within Other debtors (2016: Other creditors).

10 Transition to FRS 102

These financial statements for the year ended 31 August 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those previously used.