

Integrated MEP Limited

Unaudited Financial Statements
for the Year Ended 30 August 2018

Integrated MEP Limited

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Integrated MEP Limited

(Registration number: 07699310)

Statement of Financial Position as at 30 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	9,928	5,192
Current assets			
Stocks	<u>5</u>	14,506	11,245
Debtors	<u>6</u>	991,569	793,932
Cash at bank and in hand		<u>434,120</u>	<u>54,266</u>
		1,440,195	859,443
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,398,718)</u>	<u>(686,255)</u>
Net current assets		<u>41,477</u>	<u>173,188</u>
Net assets		<u>51,405</u>	<u>178,380</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>51,305</u>	<u>178,280</u>
Shareholders funds		<u>51,405</u>	<u>178,380</u>

For the financial year ending 30 August 2018 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 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 22 May 2019

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Mr D J Morris
Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Integrated MEP Limited

Notes to the Financial Statements for the Year Ended 30 August 2018

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 22 May 2019.

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 30 August 2018 comply with FRS 102 Section 1A for small entities.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

When goods and services are being supplied to customers under long term contract, income is recognised as a percentage completion of the contract. The differences between amounts credited to turnover by this method and stage payments received or receivable, after providing for costs to completion where applicable, is shown in the statement of financial position as amounts recoverable on contracts (debtors) or payments received on account of contracts (creditors).

In respect of long term contracts and contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for ongoing services is recognised by reference to the stage of completion.

Tax

The tax expense for the period comprises current 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Integrated MEP Limited

Notes to the Financial Statements for the Year Ended 30 August 2018

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

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.

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

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2017 - 4).

Integrated MEP Limited

Notes to the Financial Statements for the Year Ended 30 August 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 31 August 2017	4,509	12,699	17,208
Additions	6,831	3,750	10,581
Disposals	-	(12,699)	(12,699)
At 30 August 2018	11,340	3,750	15,090
Depreciation			
At 31 August 2017	2,492	9,524	12,016
Charge for the year	2,358	555	2,913
Eliminated on disposal	-	(9,767)	(9,767)
At 30 August 2018	4,850	312	5,162
Carrying amount			
At 30 August 2018	6,490	3,438	9,928
At 30 August 2017	2,017	3,175	5,192

5 Stocks

	2018 £	2017 £
Other inventories	14,506	11,245

6 Debtors

	2018 £	2017 £
Trade debtors	618,615	260,615
Other debtors	372,954	533,317
	991,569	793,932

Integrated MEP Limited

Notes to the Financial Statements for the Year Ended 30 August 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		1,387,436	566,898
Other creditors		11,282	119,357
		<u>1,398,718</u>	<u>686,255</u>

8 Related party transactions

Transactions with directors

	Advances to directors £	At 30 August 2018 £
2018		
Mr D J Morris		
Loans advanced during the year	28,094	28,094
Interest on advances	275	275
	<u>28,369</u>	<u>28,369</u>

Summary of transactions with other related parties

As at 31 August 2018 the company was owed £298,192 (2017: owed £528,576) to Vectorwell Limited, a company under common control. This balance is included within Other debtors (2017: Other debtors).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.