

Registration number: 04161609

MacRail Systems Limited

Annual Report and Financial Statements (Filleled)

for the Year Ended 28 February 2018

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MacRail Systems Limited

Contents

Balance Sheet	1 to 2
Notes to the Financial Statements	3 to 8

MacRail Systems Limited**(Registration number: 04161609)****Balance Sheet****28 February 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	103,259	140,086
Current assets			
Debtors	4	631,853	911,439
Cash at bank and in hand		<u>1,101,387</u>	<u>520,435</u>
		1,733,240	1,431,874
Creditors: Amounts falling due within one year	5	<u>(542,473)</u>	<u>(451,121)</u>
Net current assets		<u>1,190,767</u>	<u>980,753</u>
Total assets less current liabilities		1,294,026	1,120,839
Creditors: Amounts falling due after more than one year	5	(18,791)	(51,140)
Provisions for liabilities		<u>(36,354)</u>	<u>(16,420)</u>
Net assets		<u>1,238,881</u>	<u>1,053,279</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>1,238,880</u>	<u>1,053,278</u>
Total equity		<u>1,238,881</u>	<u>1,053,279</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

MacRail Systems Limited

(Registration number: 04161609)

Balance Sheet

28 February 2018

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 director on 22.6.18

I. R. McFetridge

I R McFetridge

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

MacRail Systems Limited

Notes to the Financial Statements

Year Ended 28 February 2018

1 General information

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

The address of its registered office is:

Unit 1 & 2 Morston Court
Aisecome Way
Weston Super Mare
North Somerset
BS22 8NG

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 25 June 2018 was Neil Kingston FCA, who signed for and on behalf of Burton Sweet.

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.

MacRail Systems Limited

Notes to the Financial Statements

Year Ended 28 February 2018

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
Plant and machinery	33% per annum straight line
Fixtures and fittings	15% per annum straight line
Motor vehicles	25% per annum reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or 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. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

MacRail Systems Limited

Notes to the Financial Statements

Year Ended 28 February 2018

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 Profit and Loss Account 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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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 Balance Sheet as a finance lease obligation.

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

Share capital

Ordinary shares are classified as equity. 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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

MacRail Systems Limited

Notes to the Financial Statements

Year Ended 28 February 2018

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.

MacRail Systems Limited

Notes to the Financial Statements

Year Ended 28 February 2018

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2017	41,635	255,980	84,949	382,564
Additions	-	-	15,762	15,762
Disposals	<u>(14,007)</u>	<u>(43,274)</u>	<u>(76,741)</u>	<u>(134,022)</u>
At 28 February 2018	<u>27,628</u>	<u>212,706</u>	<u>23,970</u>	<u>264,304</u>
Depreciation				
At 1 March 2017	24,302	137,811	80,365	242,478
Charge for the year	4,827	28,694	7,957	41,478
Eliminated on disposal	<u>(14,004)</u>	<u>(32,197)</u>	<u>(76,710)</u>	<u>(122,911)</u>
At 28 February 2018	<u>15,125</u>	<u>134,308</u>	<u>11,612</u>	<u>161,045</u>
Carrying amount				
At 28 February 2018	<u>12,503</u>	<u>78,398</u>	<u>12,358</u>	<u>103,259</u>
At 28 February 2017	<u>17,333</u>	<u>118,169</u>	<u>4,584</u>	<u>140,086</u>

4 Debtors

	2018 £	2017 £
Trade debtors	354,848	666,531
Other debtors	<u>277,005</u>	<u>244,908</u>
Total current trade and other debtors	<u>631,853</u>	<u>911,439</u>

MacRail Systems Limited

Notes to the Financial Statements

Year Ended 28 February 2018

5 Creditors

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings		8,601	38,039
Trade creditors		37,413	34,078
Taxation and social security		192,076	186,862
Other creditors		214,965	144,752
Corporation tax liability		89,418	47,390
		<u>542,473</u>	<u>451,121</u>
Due after one year			
Loans and borrowings		<u>18,791</u>	<u>51,140</u>

Lloyds bank held a fixed and floating charge over all property and assets including book debts, fixtures and fixed plant and machinery.

The charge was satisfied in full 24 April 2018.

6 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £190,192 (2017 - £229,492). The director, Mr I McFetridge, provides a personal guarantee of the lease costs of the leasehold properties.