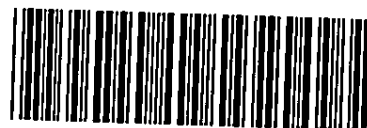


Company Registration No. 2590501 (England and Wales)

**MPI SERVICES (UK) LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2008**

TUESDAY



A65      \*A05JKB5Y\*      94  
30/06/2009  
COMPANIES HOUSE

**MPI SERVICES (UK) LTD**

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# **MPI SERVICES (UK) LTD**

## **INDEPENDENT AUDITORS' REPORT TO MPI SERVICES (UK) LTD**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of MPI Services (UK) Ltd for the year ended 30 November 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

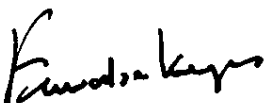
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Edwards & Keeping**

**Chartered Accountants  
Registered Auditor**

*26 June 2009.*

Unity Chambers  
34 High East Street  
Dorchester  
Dorset  
DT1 1HA

# MPI SERVICES (UK) LTD

## ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2	458,249		438,101	
Investments	2	24,120		24,120	
		<u>482,369</u>		<u>462,221</u>	
<b>Current assets</b>					
Stocks		189,018		182,880	
Debtors		726,723		822,954	
Cash at bank and in hand		703,795		2,755	
		<u>1,619,536</u>		<u>1,008,589</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(896,039)</u>		<u>(505,120)</u>	
<b>Net current assets</b>		<u>723,497</u>		<u>503,469</u>	
<b>Total assets less current liabilities</b>		<u>1,205,866</u>		<u>965,690</u>	
<b>Creditors: amounts falling due after more than one year</b>		(11,939)		-	
<b>Provisions for liabilities</b>		<u>(38,552)</u>		<u>(34,146)</u>	
		<u>1,155,375</u>		<u>931,544</u>	
<b>Capital and reserves</b>					
Called up share capital	3	1,000		1,000	
Profit and loss account		1,154,375		930,544	
<b>Shareholders' funds</b>		<u>1,155,375</u>		<u>931,544</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 23/6/09

G Chapman

G Chapman

Director

# MPI SERVICES (UK) LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 30 NOVEMBER 2008**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	Over the lease term or the expected useful economic life of the improvement if this is considered shorter
Plant and machinery	Chimera & MTV Barge 2% straight line / Heavy plant & machinery 25% reducing balance / Other plant & machinery 15% reducing balance
Office equipment (including computers)	Office equipment 15% reducing balance / Computers 25% straight line
Motor vehicles	25% reducing balance

#### **1.5 Investments**

Fixed asset investments are stated at cost.

#### **1.6 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

#### **1.7 Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

#### **1.8 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# MPI SERVICES (UK) LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2008

### 1 Accounting policies

(continued)

#### 1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Fixed assets

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 December 2007	705,902	24,120	730,022
Additions	68,338	-	68,338
Disposals	(25,037)	-	(25,037)
	<hr/>	<hr/>	<hr/>
At 30 November 2008	749,203	24,120	773,323
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 December 2007	267,801	-	267,801
On disposals	(19,286)	-	(19,286)
Charge for the year	42,439	-	42,439
	<hr/>	<hr/>	<hr/>
At 30 November 2008	290,954	-	290,954
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 November 2008	458,249	24,120	482,369
	<hr/>	<hr/>	<hr/>
At 30 November 2007	438,101	24,120	462,221
	<hr/>	<hr/>	<hr/>

The company owns 100% of the issued share capital of Manor Marine Ltd, a company incorporated in England and Wales. At 30 November 2008 the aggregate of its capital and reserves was £24,000 (2007 - £24,000).

### 3 Share capital

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

# **MPI SERVICES (UK) LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

***FOR THE YEAR ENDED 30 NOVEMBER 2008***

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### **4 Related party transactions**

All of the company's directors are also directors of Manor Marine Ltd. The amount owed to Manor Marine Ltd at the year end was £24,000 (2007 - £24,000).

Included in "other creditors" is an amount of £131,589 (2007 - £38,906) due to the four directors in respect of their current account balances.

During the year to 30 November 2008 the company paid dividends totalling £60,000 (2007 - £30,000) to each of the four directors.