

Company Registration No. 2590501 (England and Wales)

**MPI SERVICES (UK) LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

THURSDAY



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**MPI SERVICES (UK) LTD**

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# MPI SERVICES (UK) LTD

## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2	572,351		551,133	
Investments	2	24,120		24,120	
		<u>596,471</u>		<u>575,253</u>	
<b>Current assets</b>					
Stocks		81,763		159,932	
Debtors		774,879		402,262	
Cash at bank and in hand		654,631		184,953	
		<u>1,511,273</u>		<u>747,147</u>	
<b>Creditors, amounts falling due within one year</b>		<u>(817,774)</u>		<u>(592,486)</u>	
<b>Net current assets</b>		<u>693,499</u>		<u>154,661</u>	
<b>Total assets less current liabilities</b>		<u>1,289,970</u>		<u>729,914</u>	
<b>Creditors: amounts falling due after more than one year</b>		(2,918)		(6,102)	
<b>Provisions for liabilities</b>		<u>(337,746)</u>		<u>(38,560)</u>	
		<u>949,306</u>		<u>685,252</u>	
<b>Capital and reserves</b>					
Called up share capital	3	604		668	
Other reserves		396		332	
Profit and loss account		948,306		684,252	
<b>Shareholders' funds</b>		<u>949,306</u>		<u>685,252</u>	

# **MPI SERVICES (UK) LTD**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2011**

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For the financial year ended 30 September 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 12/12/2011



Mrs S Tye  
Director

Company Registration No 2590501

# **MPI SERVICES (UK) LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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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 April 2008)

#### **1.2 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

#### **1.3 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 & RIB 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

#### **1.4 Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **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

# MPI SERVICES (UK) LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2011

#### 1 Accounting policies

(continued)

##### 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.

##### 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 399 of the Companies Act 2006 not to prepare group accounts.

##### 1.10 Provisions

A provision is recognised when there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation.

#### 2 Fixed assets

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 October 2010	810,515	24,120	834,635
Additions	95,690	-	95,690
Disposals	(84,726)	-	(84,726)
At 30 September 2011	861,863	24,120	885,983
<b>Depreciation</b>			
At 1 October 2010	320,703	-	320,703
On disposals	(40,786)	-	(40,786)
Charge for the year	40,957	-	40,957
At 30 September 2011	322,051	-	322,051
<b>Net book value</b>			
At 30 September 2011	539,812	24,120	563,932
At 30 September 2010	518,787	24,120	542,907

The company owns 100% of the issued share capital of Manor Marine Ltd, a dormant company incorporated in England and Wales. At 30 September 2011 the aggregate of its capital and reserves was £24,000 (2010 - £24,000).

# **MPI SERVICES (UK) LTD**

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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<b>3</b>	<b>Share capital</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	604 Ordinary shares of £1 each	<b>604</b>	<b>668</b>
		<hr/>	<hr/>