

Company Registration number 02590501 (England and Wales)

**MPI SERVICES (UK) LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**MPI SERVICES (UK) LIMITED**  
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**MPI SERVICES (UK) LIMITED**

(REGISTRATION NUMBER: 02590501)

**ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 2013**

	Notes	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible fixed assets	2		1,316,262		698,976
Investments	2		24,120		24,120
			<u>1,340,382</u>		<u>723,096</u>
<b>Current assets</b>					
Stocks		116,413		175,916	
Debtors		798,493		1,356,993	
Cash at bank and in hand		<u>1,182,284</u>		<u>730,875</u>	
		2,097,190		2,263,784	
<b>Creditors. Amounts falling due within one year</b>		<u>(1,788,559)</u>		<u>(1,523,491)</u>	
<b>Net current assets</b>			<u>308,631</u>		<u>740,293</u>
<b>Total assets less current liabilities</b>			1,649,013		1,463,389
<b>Provisions for liabilities</b>			<u>(85,708)</u>		<u>(166,046)</u>
<b>Net assets</b>			<u>1,563,305</u>		<u>1,297,343</u>
<b>Capital and reserves</b>					
Called up share capital	4	500		540	
Capital redemption reserve		500		460	
Profit and loss account		<u>1,562,305</u>		<u>1,296,343</u>	
<b>Shareholders' funds</b>			<u>1,563,305</u>		<u>1,297,343</u>

For the year ending 30 September 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 07/01/2014 and signed on its behalf by

  
Mrs S Tye  
Company secretary and director

**MPI SERVICES (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Exemption from preparing group accounts**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group financial statements

**Turnover**

Turnover represents amounts receivable for goods and services, net of value added tax 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

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold land and buildings	Over the lease term or the expected useful economic life of the improvement if this is considered shorter
Plant and machinery	Chimera, MTV barge and RIB 2% straight line/Heavy plant and machinery 25% reducing balance/Other plant and machinery 15% reducing balance
Office equipment (including computers)	Office equipment 15% reducing balance/Computer equipment 25% straight line
Motor vehicles	25% reducing balance

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value

**Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

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

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

**MPI SERVICES (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**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

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

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

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2012	1,092,281	24,120	1,116,401
Additions	812,008	-	812,008
Disposals	(20,924)	-	(20,924)
At 30 September 2013	<u>1,883,365</u>	<u>24,120</u>	<u>1,907,485</u>
<b>Depreciation</b>			
At 1 October 2012	393,301	-	393,301
Charge for the year	191,064	-	191,064
Eliminated on disposals	(17,262)	-	(17,262)
At 30 September 2013	<u>567,103</u>	<u>-</u>	<u>567,103</u>
<b>Net book value</b>			
At 30 September 2013	<u>1,316,262</u>	<u>24,120</u>	<u>1,340,382</u>
At 30 September 2012	<u>698,980</u>	<u>24,120</u>	<u>723,100</u>

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

<b>Undertaking</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Principal activity</b>
<b>Subsidiary undertakings</b>			
Manor Marine Ltd	Ordinary	100%	Dormant company

The financial period end of Manor Marine Ltd is 30 September. The profit for the financial period of Manor Marine Ltd was £nil and the aggregate amount of capital and reserves at the end of the period was £24,000

**MPI SERVICES (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company

	2013 £	2012 £
Amounts falling due within one year	<u>346,634</u>	<u>2,918</u>

**4 Share capital**

Allotted, called up and fully paid shares

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>540</u>	<u>540</u>