

Company Registration No. 2590501 (England and Wales)

MPI SERVICES (UK) LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2009

Edwards & Keeping

Chartered Accountants

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MPI SERVICES (UK) LTD

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

MPI SERVICES (UK) LTD

INDEPENDENT AUDITORS' REPORT TO MPI SERVICES (UK) LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of MPI Services (UK) Ltd for the year ended 30 November 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

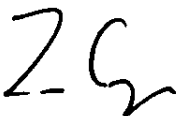
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Ian Carrington MA (Oxon) FCA (Senior Statutory Auditor)
for and on behalf of Edwards & Keeping

2 June 2010

**Chartered Accountants
Statutory Auditor**

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

MPI SERVICES (UK) LTD

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2	590,532		458,249	
Investments	2	24,120		24,120	
		<u>614,652</u>		<u>482,369</u>	
Current assets					
Stocks		127,897		189,018	
Debtors		276,038		726,723	
Cash at bank and in hand		698,375		703,795	
		<u>1,102,310</u>		<u>1,619,536</u>	
Creditors' amounts falling due within one year		<u>(378,262)</u>		<u>(896,039)</u>	
Net current assets		<u>724,048</u>		<u>723,497</u>	
Total assets less current liabilities		<u>1,338,700</u>		<u>1,205,866</u>	
Creditors' amounts falling due after more than one year		(8,755)		(11,939)	
Provisions for liabilities		<u>(42,816)</u>		<u>(38,552)</u>	
		<u>1,287,129</u>		<u>1,155,375</u>	
Capital and reserves					
Called up share capital	3	1,000		1,000	
Profit and loss account		1,286,129		1,154,375	
Shareholders' funds		<u>1,287,129</u>		<u>1,155,375</u>	

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 17/05/2010


J Tye
Director

Company Registration No. 2590501

MPI SERVICES (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2009

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 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 & 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

1.5 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 2009

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 398 of the Companies Act 2006 not to prepare group accounts.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 December 2008	749,204	24,120	773,324
Additions	190,619	-	190,619
Disposals	(11,581)	-	(11,581)
At 30 November 2009	928,242	24,120	952,362
Depreciation			
At 1 December 2008	290,955	-	290,955
On disposals	(8,452)	-	(8,452)
Charge for the year	55,207	-	55,207
At 30 November 2009	337,710	-	337,710
Net book value			
At 30 November 2009	590,532	24,120	614,652
At 30 November 2008	458,249	24,120	482,369

The company owns 100% of the issued share capital of Manor Marine Ltd, a company incorporated in England and Wales. At 30 November 2009 the aggregate of its capital and reserves was £24,000 (2008 - £24,000).

3 Share capital	2009	2008
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000