

REGISTERED NUMBER: 3116069 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

FOR

M F SEALING SYSTEMS LTD



M.F SEALING SYSTEMS LTD

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FOR THE YEAR ENDED 31 DECEMBER 2005

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M F SEALING SYSTEMS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005

DIRECTORS:	Mr. I Watson Mrs P Watson
SECRETARY:	Mrs P Watson
REGISTERED OFFICE:	Westminster St Mark's Court Teesdale Business Park Stockton on Tees TS17 6QP
REGISTERED NUMBER:	3116069 (England and Wales)
AUDITOR:	N I Coulthard Chartered Accountant Registered Auditor 47 Lindisfarne Road Durham DH1 5YH
SOLICITORS:	The Endeavour Partnership Westminster St Mark's Court Teesdale Business Park Stockton on Tees TS17 6QP

REPORT OF THE INDEPENDENT AUDITOR TO
M F SEALING SYSTEMS LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 December 2005 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. My work has been undertaken so that I might state to the company those matters I am required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of directors and auditor

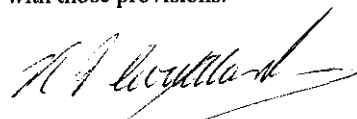
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6)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

Basis of opinion

I have carried out the procedures I 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. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my 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 on pages three to six are properly prepared in accordance with those provisions.



N I Coulthard
Chartered Accountant
Registered Auditor
47 Lindisfarne Road
Durham
DH1 5YH

26 October 2006

M F SEALING SYSTEMS LTD

ABBREVIATED BALANCE SHEET
31 DECEMBER 2005

		31.12.05		31.12.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		25,843		35,839
Tangible assets	3		832,051		136,769
			<u>857,894</u>		<u>172,608</u>
CURRENT ASSETS:					
Stocks		690,753		563,062	
Debtors		607,767		341,910	
Cash at bank and in hand		2,487		1,617	
		<u>1,301,007</u>		<u>906,589</u>	
CREDITORS: Amounts falling due within one year	4	1,463,184		755,413	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(162,177)</u>		<u>151,176</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			695,717		323,784
CREDITORS: Amounts falling due after more than one year	4		450,696		139,088
			<u>£245,021</u>		<u>£184,696</u>
CAPITAL AND RESERVES:					
Called up share capital	5		17,857		17,857
Share premium			22,143		22,143
Capital redemption reserve			25,000		25,000
Profit and loss account			180,021		119,696
SHAREHOLDERS' FUNDS:			<u>£245,021</u>		<u>£184,696</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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:

Mr. I Watson - Director

Approved by the Board on 26 October 2006

The notes form part of these abbreviated accounts

M F SEALING SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 DECEMBER 2005**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being written off evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost and in accordance with the property
Plant and machinery etc	- 33% on reducing balance, 25% on reducing balance, 15% on reducing balance, 10% on reducing balance and at varying rates on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

M.F SEALING SYSTEMS LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2005	
and 31 December 2005	<u>50,000</u>
AMORTISATION:	
At 1 January 2005	14,161
Charge for year	<u>9,996</u>
At 31 December 2005	<u>24,157</u>
NET BOOK VALUE:	
At 31 December 2005	<u>25,843</u>
At 31 December 2004	<u>35,839</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2005	255,062
Additions	<u>723,196</u>
At 31 December 2005	<u>978,258</u>
DEPRECIATION:	
At 1 January 2005	118,292
Charge for year	<u>27,915</u>
At 31 December 2005	<u>146,207</u>
NET BOOK VALUE:	
At 31 December 2005	<u>832,051</u>
At 31 December 2004	<u>136,769</u>

4. CREDITORS

The following secured debts are included within creditors:

	31.12.05	31.12.04
	£	£
Bank overdrafts	237,958	137,868
RBS Inv. Discounting Advances	254,751	172,831
Natwest RBS Loan	<u>369,398</u>	<u>-</u>
	<u>862,107</u>	<u>310,699</u>

M F SEALING SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.05 £	31.12.04 £
23,151	Ordinary	£1	23,151	23,151
2,857	"A" Ordinary	£1	2,857	2,857
25,000	Preference	£1	25,000	25,000
			<u>51,008</u>	<u>51,008</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.05 £	31.12.04 £
15,000	Ordinary	£1	15,000	15,000
2,857	"A" Ordinary	£1	2,857	2,857
			<u>17,857</u>	<u>17,857</u>

6. TRANSACTIONS WITH DIRECTORS

There were no transactions with the directors. (2004 nil).