

Company No. 3458016

ABBREVIATED ACCOUNTS

31 July 2004

MRF FABRICATIONS LIMITED

BRETT PITWOOD

Chartered Accountants



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COMPANIES HOUSE

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COMPANIES HOUSE

31/05/05

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BALANCE SHEET
31 July 2004

		2004		2003	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	2		53,281		59,380
CURRENT ASSETS					
Stock and work in progress		17,000		20,250	
Debtors	3	75,166		73,524	
Cash at Bank		-		391	
		92,166		94,165	
CREDITORS: amounts falling due within one year	4	132,512		106,849	
NET CURRENT (LIABILITIES)			(40,346)		(12,684)
TOTAL ASSETS LESS CURRENT LIABILITIES			12,935		46,696
CREDITORS: amounts falling due after more than one year	4		-		(2,760)
PROVISIONS FOR LIABILITIES AND CHARGES			-		(5,954)
			12,935		37,982
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			12,933		37,980
SHAREHOLDERS' FUNDS			12,935		37,982

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and they confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

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

These financial statements were approved by the Board of Directors on 18 May 2005.

Signed on behalf of the Board of Directors by: 

L G KENNEDY

Director

18 May 2005

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ACCOUNTS

31 July 2004

1) ACCOUNTING POLICIES

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The particular accounting policies adopted are described below.

(a) Accounting convention

These financial statements have been prepared under the historical cost convention, and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

(b) Turnover

Turnover comprises the value of goods and services supplied by the company, derived from the ordinary activities of the company, and relates entirely to sales in the U.K.

(c) Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives at the following rates:

Plant and equipment	- 15% reducing balance
Office equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

(d) Stock

Stock and work in progress are valued at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads.

(e) Deferred taxation

Deferred tax is provided, where significant, in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

NOTES TO THE ACCOUNTS
31 July 2004

2) TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2003	119,805
Additions	14,442
Disposals	(9,000)
At 31 July 2004	<u>125,247</u>
Depreciation	
At 1 August 2003	60,425
Charge for the year	11,916
Disposals	(375)
At 31 July 2004	<u>71,966</u>
Net book value	
At 31 July 2004	<u>53,281</u>
At 31 July 2003	<u>59,380</u>

3) CREDITORS

Creditors include no amounts of liabilities secured over assets of the company..

4) CALLED UP SHARE CAPITAL	2004	2003
	£	£
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
2 ordinary shares of £1 each (equity shares)	<u>2</u>	<u>2</u>

5) RELATED PARTY TRANSACTIONS

The company is controlled by the director, who holds the whole of the issued share capital of the company.

Included under "Other creditors" falling due within one year is £ 63,537 being the balance on the director's loan account. This is unsecured and no interest has been provided.

The director has given a personal guarantee in respect of the company's bank borrowing.

The lease of the premises used by the company is in the name of the director, as lessee.

Fixed assets acquired by the company in the year for £7,500 were disposed of for £9,500 to Full Circle Leisure Limited, a company in which the director, Mr L G Kennedy, has an interest.