

07/10/14

**MFW REFURBISHMENTS LIMITED**

**Company Registration Number 4100884**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st DECEMBER 2014**

TUESDAY



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COMPANIES HOUSE

**MFW REFURBISHMENTS LIMITED**

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## REPORT OF THE DIRECTOR

The director presents his report prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 together with the financial statements of the company for the year ended 31st December 2014.

## PRINCIPAL ACTIVITY

The principal activity of the company for the year under review was that of interior refurbishment.

## REVIEW OF THE BUSINESS

A summary of the results of the year's trading is given on page 3 of the financial statements which remain satisfactory.

## DIVIDENDS

The director proposed a dividend of £250 per share in respect of each ordinary £1 share in issue as at the year-end date.

## DIRECTORS

The director holding office during the year and his beneficial interests in the issued share capital of the company was as follows:

	Shareholdings at beginning and end of year
M F Weatherill	100

## FIXED ASSETS

Movements in the company's fixed assets are shown in note 6 to the accounts.

## AUDITORS

Auditors have not been appointed as the company's turnover is below the statutory minimum requirement in which an audit is required.

On behalf of the board on 8 AUG 2015

  
M F Weatherill (Director)

## MFW REFURBISHMENTS LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period.


In preparing those statements the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board on - 8 AUG 2015

  
.....  
M F Weatherill (Director)

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2014

		2014		2013	
	Note	£	£	£	£
TURNOVER	2		96,563		69,891
Cost of Sales			50,258		30,001
GROSS PROFIT			-----		-----
			46,305		39,890
Distribution Costs		10,981		13,117	
Administrative Expenses		9,347		10,001	
		-----		-----	
			20,328		23,118
OPERATING PROFIT	3		-----		-----
			25,977		16,772
Interest Receivable			-		3
			-----		-----
			25,977		16,775
Interest Payable	4		27		161
			-----		-----
PROFIT BEFORE TAXATION			25,950		16,614
Taxation	5		6,167		3,630
			-----		-----
PROFIT AFTER TAXATION			19,783		12,984
Dividend Payable			(25,000)		(22,500)
			-----		-----
(LOSS) AFTER DIVIDEND			(5,217)		(9,516)
Retained Profits brought forward			10,565		20,081
			-----		-----
RETAINED PROFITS CARRIED FORWARD			5,348		10,565
			=====		=====

Profit and Loss Account continued on page 3a

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2014

CONTINUING OPERATIONS

In accordance with the requirements of Financial Reporting Standard No 3 on Reporting Financial Performance none of the company's activities were acquired or discontinued during the course of the financial year or for that of the preceding year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the financial year or for that of the preceding year other than that of the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements

## MFW REFURBISHMENTS LIMITED

## BALANCE SHEET

AS AT 31st DECEMBER 2014

		2014	2013
	Note	£	£
FIXED ASSETS	6	15,226	20,036
CURRENT ASSETS			
Stocks	7	2,500	1,500
Debtors	8	2,614	-
Cash at bank and in Hand		2,644	-
		-----	-----
		7,758	1,500
CREDITORS: Amounts falling due within one year	9	17,536	10,871
		-----	-----
NET CURRENT (LIABILITIES)		(9,778)	(9,371)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		5,448	10,665
		=====	=====
SHARE CAPITAL AND RESERVES			
Called up Share Capital	10	100	100
Profit and Loss Account		5,348	10,565
		-----	-----
SHAREHOLDERS' FUNDS	11	5,448	10,665
		=====	=====

Balance Sheet continued on page 4a

## MFW REFURBISHMENTS LIMITED

## BALANCE SHEET

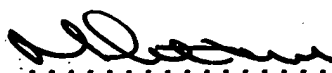
AS AT 31st DECEMBER 2014

In approving these financial statements as a director of the company I hereby confirm the following:

- a) For the year in question the company was entitled to the exemption from audit conferred by section 477 of the Companies Act 2006.
- b) No notice from members requiring an audit has been deposited at the company's registered office under section 476 of the Companies Act 2006 in relation to its accounts for the financial year.
- c) The director acknowledges his responsibility for the following:
  - 1. Ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006.
  - 2. Preparing accounts 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 section 393 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company.

These financial statements 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 and with the Financial Reporting Standard for Smaller Entities effective from April 2008.

Approved by the board on 8 AUG 2015

  
.....  
M F Weatherill (Director)

The notes on pages 5 to 8 form part of these financial statements



## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2014

## 1. ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective from April 2008.
- b. Turnover represents sales to customers excluding Value Added Tax.
- c. Closing stock has been valued by the director at the lower of cost and net realisable value.
- d. Depreciation on tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Motor Vehicles	25% Reducing Balance
Plant and Office Equipment	15% Reducing Balance

- e. The company has taken advantage of the exemption provided by Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

## 2. TURNOVER

Turnover and profit before taxation is attributable to the company's principal activity which arose wholly in the UK.

## 3. OPERATING PROFIT

	2014	2013
The operating profit is stated after accounting for:		
	£	£
Depreciation of Tangible Fixed Assets	4,810	6,366
	=====	=====

## 4. INTEREST PAYABLE

Bank Overdraft	27	157
Other Interest	-	4
	---	---
	27	161
	===	===

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2014

## 5. TAXATION

	2014	2013
	£	£
Corporation Tax based on the adjusted results of the year	6,151	3,630
Underprovision in respect of previous year	16	-
	-----	-----
	6,167	3,630
	=====	=====

## 6. FIXED ASSETS

## Tangible Assets

	Plant and Office Equipment	Motor Vehicles	Total
	£	£	£
COST			
At beginning of year	4,006	32,077	36,083
	-----	-----	-----
At end of year	4,006	32,077	36,083
	=====	=====	=====
DEPRECIATION			
At beginning of year	2,013	14,034	16,047
Charge for year	299	4,511	4,810
	-----	-----	-----
At end of year	2,312	18,545	20,857
	=====	=====	=====
NET BOOK VALUE			
At 31st December 2014	1,694	13,532	15,226
	=====	=====	=====
At 31st December 2013	1,993	18,043	20,036
	=====	=====	=====

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2014

	2014	2013
	£	£
<b>7. STOCKS</b>		
Stock of Raw Materials	2,500	1,500
	-----	-----
	2,500	1,500
	=====	=====
<b>8. DEBTORS</b>		
Amounts due within one year:		
Sundry Debtors and Prepayments	930	-
VAT Recoverable	1,684	-
	-----	-----
	2,614	-
	=====	=====
<b>9. CREDITORS</b>		
Amounts falling due within one year:		
Bank Overdraft	-	1,374
Trade Creditors	9,136	1,828
Accruals and Deferred Income	1,190	1,165
Corporation Tax Payable	6,151	3,630
Other Taxation and Social Security	-	1,545
Other Creditor	1,059	1,329
	-----	-----
	17,536	10,871
	=====	=====
<b>BANK LOAN AND OVERDRAFT</b>		
The aggregate amount of bank loan and overdraft was as follows:		
Falling due within one year	-	1,374
	=====	=====

## MFW REFURBISHMENTS LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2014

	2014	2013
	£	£
9. CREDITORS (continued)		
DIRECTOR'S INTERESTS		
An amount of £1,059 CR (2013 - £1,329 CR) shown as other creditor is due to the director there being no interest or repayment terms.		
10. CALLED UP SHARE CAPITAL		
Authorised:		
1,000 Ordinary Shares of £1 each	1,000	1,000
	=====	=====
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	100	100
	=====	=====
11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Opening Shareholders' Funds	10,665	20,181
Profit for the Financial Year	19,783	12,984
Dividend Payable	(25,000)	(22,500)
	-----	-----
Closing Shareholders' Funds	5,448	10,665
	=====	=====