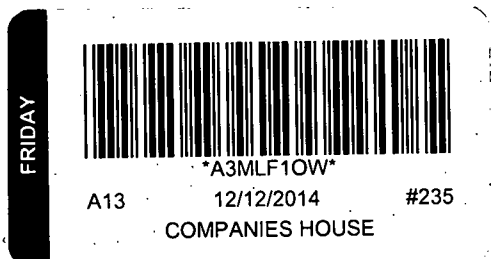


COMPANY REGISTRATION NUMBER 4115565

MOONWAY SERVICES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2014

CHALMERS & CO (SW) LIMITED

Chartered Accountants
Trading as Chalmers & Co.
The Old Emporium
Bow Street
Langport
Somerset
TA10 9PQ



MOONWAY SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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MOONWAY SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2014

	Note	2014	2013
		£	£
FIXED ASSETS	2		
Intangible assets		51,250	58,750
Tangible assets		209,067	235,985
		<u>260,317</u>	<u>294,735</u>
CURRENT ASSETS			
Stocks		23,793	20,480
Debtors		75,581	38,241
Cash at bank and in hand		47	64
		<u>99,421</u>	<u>58,785</u>
CREDITORS: Amounts falling due within one year	3	<u>247,899</u>	<u>258,404</u>
NET CURRENT LIABILITIES		<u>(148,478)</u>	<u>(199,619)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		111,839	95,116
CREDITORS: Amounts falling due after more than one year	4	85,785	86,247
PROVISIONS FOR LIABILITIES		<u>34,900</u>	<u>38,726</u>
		<u>(8,846)</u>	<u>(29,857)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	92,248	92,248
Profit and loss account		(101,094)	(122,105)
DEFICIT		<u>(8,846)</u>	<u>(29,857)</u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

MOONWAY SERVICES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2014

These abbreviated accounts were approved by the directors and authorised for issue on 30 September 2014, and are signed on their behalf by:

Mr S Baker
Director

A handwritten signature in black ink, appearing to be 'S Baker', written over a large 'X' mark.

Company Registration Number: 4115565

The notes on pages 3 to 6 form part of these abbreviated accounts.

MOONWAY SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - Straight Line over 20 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance basis
Motor Vehicles	- 25% reducing balance basis
Equipment	- 25% reducing balance basis
Coaches	- 10% reducing balance basis

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

MOONWAY SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE), the difference between the accounting treatment for depreciation in respect of accelerated capital allowances and other timing differences, is provided in full. Provision is made, or recovery anticipated, where timing differences have originated but not reversed at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going concern

At the year end the company had net current liabilities of £148,478 and net liabilities of £8,846 and is therefore dependent on the continuing financial support of its directors and bankers to continue trading. Neither the directors nor the bankers have indicated that their continued support will not be forthcoming for the foreseeable future and the company is meeting its day to day liabilities as they fall due.

The Directors have reviewed the company's current trading position and are taking steps to return the company to profitability. They believe that the company has sufficient resources and is well placed to manage its business risks successfully despite the current economic outlook. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the accounts.

MOONWAY SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2013	150,000	400,584	550,584
Additions	–	300	300
Disposals	–	(12,086)	(12,086)
At 31 March 2014	<u>150,000</u>	<u>388,798</u>	<u>538,798</u>
DEPRECIATION			
At 1 April 2013	91,250	164,599	255,849
Charge for year	7,500	23,755	31,255
On disposals	–	(8,623)	(8,623)
At 31 March 2014	<u>98,750</u>	<u>179,731</u>	<u>278,481</u>
NET BOOK VALUE			
At 31 March 2014	<u>51,250</u>	<u>209,067</u>	<u>260,317</u>
At 31 March 2013	<u>58,750</u>	<u>235,985</u>	<u>294,735</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>85,542</u>	<u>106,079</u>

The bank loan and overdraft are secured by a debenture dated 29 April 2003 over the assets and books debts of the company.

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>78,785</u>	<u>72,247</u>

The bank loan and overdraft are secured by a debenture dated 29 April 2003 over the assets and books debts of the company.

Included within creditors falling due after more than one year is an amount of £7,970 (2013 - £19,564) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

The amount due after more than 5 years is repayable in 3 instalments.

MOONWAY SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	92,100	92,100	92,100	92,100
Ordinary Class 2 shares of £1 each	148	148	148	148
	<u>92,248</u>	<u>92,248</u>	<u>92,248</u>	<u>92,248</u>