

# **MESSIAH CORPORATION LIMITED**

## **Financial Statements**

**For the year ended 31 March 2011**

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# **MESSIAH CORPORATION LIMITED**

## **Financial statements for the year ended 31 March 2011**

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<b><i>Contents</i></b>	<b><i>Pages</i></b>
Director, officers and advisers	1
Director's report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-9
Detailed profit and loss account	10-11

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# **MESSIAH CORPORATION LIMITED**

## **Director, officers and advisers**

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### **Director**

Mr A O'Sullivan

### **Secretary and registered office**

Mrs L O'Sullivan  
27 Oliver Close  
Grays  
Essex  
RM20 3EE

### **Registered number**

04648392 (England and Wales)

### **Accountants**

Simpson Wreford & Co  
Wellesley House  
Duke of Wellington Avenue  
Royal Arsenal  
London  
SE18 6SS

# **MESSIAH CORPORATION LIMITED**

## **Director's report for the year ended 31 March 2011**

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The director present her report and the financial statements of the company for the year ended 31 March 2011

### **Principal activity**

The principal activity of the company is the purchase and resale of heavy duty plant and equipment

### **Directors**

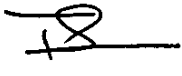
The director who served during the year was

Mrs L O'Sullivan - resigned 16 August 2010

Mr A O'Sullivan - appointed 16 August 2010

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

### **Signed on behalf of the board**

X 


**MR A O'SULLIVAN**

Approved by the Board on 8 August 2011

# MESSIAH CORPORATION LIMITED

## Accountants' Report to the Director on the accounts for the year ended 31 March 2011

In accordance with your instructions, we have prepared these financial statements on pages 4 to 9 without carrying out an audit or examination, from the accounting records of the company and on the basis of information and explanations provided by you

  
**Simpson Wreford & Co**  
**Registered Auditors and**  
**Chartered Accountants**

Wellesley House  
Duke of Wellington Avenue  
Royal Arsenal  
London  
SE18 6SS

8 August 2011

# MESSIAH CORPORATION LIMITED

## Profit and loss account for the year ended 31 March 2011

	<i>Notes</i>	<b><u>2011</u></b> <b>£</b>	<b><u>2010</u></b> <b>£</b>
Turnover	2	2,467,375	2,204,148
Cost of sales		<u>(1,837,401)</u>	<u>(1,359,556)</u>
Gross profit		<u>629,974</u>	<u>844,592</u>
Distribution costs		(75,961)	(41,918)
Administrative expenses		<u>(302,698)</u>	<u>(477,863)</u>
		378,659	519,781
Other operating income		-	50,000
Operating profit	3	251,315	374,811
Other interest receivable and similar income		-	587
Interest payable and similar charges		<u>(52,277)</u>	<u>(47,690)</u>
Profit on ordinary activities before taxation		199,038	327,708
Taxation on profit on ordinary activities	5	<u>(24,621)</u>	<u>(98,865)</u>
Profit for the financial year		<u><u>174,417</u></u>	<u><u>228,843</u></u>

The notes on pages 6 to 9 form part of these financial statements

# MESSIAH CORPORATION LIMITED

## Balance sheet at 31 March 2011

	<i>Notes</i>	<u>2011</u> £	<u>2010</u> £
<b>Fixed assets</b>			
Tangible assets	6	203,647	243,444
Investments	7	1,452,020	1,452,020
		<u>1,655,667</u>	<u>1,695,464</u>
<b>Current assets</b>			
Stock		910,078	679,138
Debtors	8	338,043	552,125
Cash at bank and in hand		74,024	600
		<u>1,322,145</u>	<u>1,231,863</u>
<b>Creditors</b> amounts falling due within one year	9	<u>(1,436,854)</u>	<u>(1,386,143)</u>
<b>Net current liabilities</b>		<u>(114,709)</u>	<u>(154,280)</u>
<b>Total assets less current liabilities</b>		<u>1,540,958</u>	<u>1,541,184</u>
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(1,152,046)</u>	<u>(1,276,689)</u>
		<u><u>388,912</u></u>	<u><u>264,495</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100,000	100,000
Profit and loss account	12	288,912	164,495
		<u><u>388,912</u></u>	<u><u>264,495</u></u>
<b>Shareholders' funds</b>		<u><u>388,912</u></u>	<u><u>264,495</u></u>

These accounts have been prepared in accordance with the provisions available 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 April 2008)

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 8 August 2011 and signed on its behalf

X



Mr A O'Sullivan - Director

Company Registration No: 04648392 (England and Wales)

The notes on pages 6 to 9 form part of these financial statements

# MESSIAH CORPORATION LIMITED

## Notes to the financial statements for the year ended 31 March 2011

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### 1 Accounting policies

#### a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

#### b) *Turnover*

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

#### c) *Consolidation*

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided in section 398 of the Companies Act 2006 not to prepare group financial statements and accordingly these financial statements present information about the company as a single undertaking

#### d) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life

The principal rates in use are

Motor vehicles	25%	on cost
Equipment, fixtures and fittings	25%	on cost
Plant and machinery	25%	on cost

#### e) *Stocks*

Stock is valued at the lower of cost and estimated net realisable value

In the case of finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale

#### f) *Foreign currency translation*

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account at arriving at the operating profit

#### g) *Investments*

Investments held as fixed assets are stated at cost less provision for any diminution in value

#### h) *Hire purchase and lease transactions*

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding

Rentals under operating leases are charged to the profit and loss account as they fall due

### 2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company



# MESSIAH CORPORATION LIMITED

## Notes to the financial statements for the year ended 31 March 2011 (continued)

### 3 Profit on ordinary activities before taxation

This is stated after charging

	<u>2011</u> £	<u>2010</u> £
Depreciation	98,226	102,341
Profit/2010 loss on disposal of tangible fixed assets	<u>(84,228)</u>	<u>167,482</u>

### 4 Director's emoluments

	<u>2011</u> £	<u>2010</u> £
Emoluments	<u>5,000</u>	<u>-</u>

### 5 Tax on profit on ordinary activities

	<u>2011</u> £	<u>2010</u> £
United Kingdom corporation tax at 21%	30,465	90,179
Adjustments in respect of previous years	<u>(5,844)</u>	<u>8,686</u>
	<u>24,621</u>	<u>98,865</u>

### 6 Tangible fixed assets

	<u>Motor vehicles</u> £	<u>Equipment fixtures &amp; fittings</u> £	<u>Plant &amp; machinery</u> £	<u>Total</u> £
<b>Cost:</b>				
At 1 April 2010	181,960	28,525	214,178	424,663
Additions	1,275	1,953	91,973	95,201
Disposals	<u>(33,838)</u>	<u>-</u>	<u>(77,991)</u>	<u>(111,829)</u>
At 31 March 2011	<u>149,397</u>	<u>30,478</u>	<u>228,160</u>	<u>408,035</u>
<b>Depreciation:</b>				
At 1 April 2010	65,997	23,688	91,534	181,219
Provision for the year	37,349	4,056	56,821	98,226
Adjustments for disposals	<u>(28,966)</u>	<u>-</u>	<u>(46,091)</u>	<u>(75,057)</u>
At 31 March 2011	<u>74,380</u>	<u>27,744</u>	<u>102,264</u>	<u>204,388</u>
<b>Net book value:</b>				
At 31 March 2011	<u>75,017</u>	<u>2,734</u>	<u>125,896</u>	<u>203,647</u>
At 31 March 2010	<u>115,963</u>	<u>4,837</u>	<u>122,644</u>	<u>243,444</u>

# MESSIAH CORPORATION LIMITED

## Notes to the financial statements for the year ended 31 March 2011 (continued)

### 7 Investments

	<i>Unlisted investments</i> £	<i>Total</i> £
<i>Cost:</i>		
At 1 April 2010 and 31 March 2011	<u>1,452,020</u>	<u>1,452,020</u>

The company's investment, at the balance sheet date, in the share capital of companies include the following

#### **BKS Messiah Limited:**

Formally Skittrall Crane & Plant Hire Limited

Registered number 00545556 (England and Wales)

Nature of business Hire and sale of plant and equipment

Class of shares Ordinary

Holding 100%

	2011 £	2010 £
Aggregate capital and reserves	1,149,559	1,149,559
Profit for the year	-	209,150

During the year, BKS Messiah Limited did not trade, with dormant accounts being filed

### 8 Debtors

	<u>2011</u> £	<u>2010</u> £
Trade debtors	616	76,184
Amounts owed by group undertakings and undertakings in which the company has a participating interest	274,056	294,056
Other debtors	<u>63,371</u>	<u>181,885</u>
	<u>338,043</u>	<u>552,125</u>

### 9 Creditors: amounts falling due within one year

	<u>2011</u> £	<u>2010</u> £
Bank loans and overdrafts	164,460	52,179
Trade creditors	475,308	207,924
Other creditors	464,940	759,631
Corporation tax	120,644	90,179
Other tax and social security	44,402	28,933
Obligations under finance leases and hire purchase	<u>167,100</u>	<u>247,297</u>
	<u>1,436,854</u>	<u>1,386,143</u>

Other creditors include a loan from directors of £211,863 (2010 £329,412) No interest is paid on the loan which is repayable on demand

# MESSIAH CORPORATION LIMITED

## Notes to the financial statements for the year ended 31 March 2011 (continued)

### 10 Creditors: amounts falling due after more than one year

	<u>2011</u> £	<u>2010</u> £
Bank loans	<u>1,152,046</u>	<u>1,276,689</u>

### 11 Called-up share capital

	<u>2011</u> £	<u>2010</u> £
<i>Allotted, called up and fully paid</i>		
<i>Equity shares:</i>		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

### 12 Reserves

	<i>Profit and loss account</i> £
At 1 April 2010	164,495
Profit for the year	174,417
Dividends paid (note 13)	(50,000)
At 31 March 2011	<u>288,912</u>

### 13 Dividends

	<u>2011</u> £	<u>2010</u> £
<i>On equity shares:</i>		
Interim dividend in respect of the year ended 31 March 2011 of 50 00p (2010 50 00p) per share	<u>50,000</u>	<u>50,000</u>

### 14 Controlling party

In the opinion of the director, Mr A O'Sullivan is the ultimate controlling party

### 15 Transactions in which the director have an interest

During the year dividends of £8,790 (2010 £40,000) were paid to Mr A O'Sullivan Dividends of £5,860 (2010 £10,000) were also paid to his wife, Mrs L O'Sullivan

### 16 Related parties

Debtors included a loan to BKS Messiah Limited for £274,056 (2010 £294,056) No interest is due on the loan which is repayable on demand

During the year BKS Messiah Limited charged £nil (2010 £300,000) to Messiah Corporation Limited for services provided Messiah Corporation Limited in turn charged BKS Messiah Limited £nil (2010 £75,000) for expenses incurred on behalf of BKS Messiah Limited

Messiah Corporation own 100% of the share capital of BKS Messiah Limited and Mr A O'Sullivan is a director