

Registered number 06898860

MCFL HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
31 MAY 2013

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MCFL HOLDINGS LIMITED

CONTENTS

	Page
Independent auditor's report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 4

MCFL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO MCFL HOLDINGS LIMITED FOR THE PERIOD ENDED 31 MAY 2013 UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of McFL Holdings Limited for the period ended 31 May 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

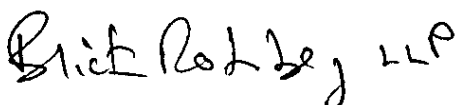
Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Simon Mayston (Senior statutory auditor)

for and on behalf of
Blick Rothenberg LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

11 February 2014

MCFL HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2013

REGISTERED NUMBER 06898860

	Note	£	31 May 2013 £	31 January 2012 £
Fixed assets				
Investments	2		500,010	500,010
Current assets				
Debtors amounts falling due after more than one year	3	1,670,810	1,776,783	
Debtors amounts falling due within one year	3	8,207	11,407	
Cash at bank		5,195	27,549	
		<u>1,684,212</u>	<u>1,815,739</u>	
Creditors amounts falling due within one year		<u>(62,535)</u>	<u>(158,138)</u>	
Net current assets			1,621,677	1,657,601
Total assets less current liabilities			<u>2,121,687</u>	<u>2,157,611</u>
Creditors amounts falling due after more than one year			<u>(2,050,000)</u>	<u>(2,050,000)</u>
Net assets			<u>71,687</u>	<u>107,611</u>
Capital and reserves				
Called up share capital	4		25	25
Share premium account			501,101	501,101
Profit and loss account			<u>(429,439)</u>	<u>(393,515)</u>
Shareholders' funds			<u>71,687</u>	<u>107,611</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by


M Helfgott
 Director

Date 5th February 2014

The notes on pages 3 to 4 form part of these financial statements

MCFL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has incurred a loss of £35,924 in the period. The directors consider this basis to be appropriate as the directors have received a letter of support from the shareholders and loan note holders of the company stating their intention that funding will continue to be provided for a period of at least twelve months from the date of approval of the accounts.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.4 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for diminution in value.

MCFL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2013

2 Fixed asset investments

	£
Cost	
At 1 February 2012 and 31 May 2013	<u>500,010</u>
Net book value	
At 31 May 2013	<u>500,010</u>
At 31 January 2012	<u>500,010</u>

	2013 £	2012 £
Aggregate capital and reserves		
Oliver Sweeney Trading Limited	<u>(474,268)</u>	<u>3,159</u>
Loss for the period		
Oliver Sweeney Trading Limited	<u>(477,427)</u>	<u>(361,912)</u>

3 Debtors

Debtors include amounts owed by group undertakings of £1,670,810 (2012 - £1,776,783) falling due after more than one year

4. Share capital

	31 May 2013 £	31 January 2012 £
Allotted, called up and fully paid		
2,375 Ordinary 'A' shares of £0.01 each	23.75	23.75
125 Ordinary 'B' shares of £0.01 each	1.25	1.25
	<u>25</u>	<u>25</u>

The ordinary 'B' shares shall rank pari passu with the ordinary 'A' shares in all respects