

Company Registration No NI057986 (Northern Ireland)

M J WOODWORKING MACHINERY LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2010

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M J WOODWORKING MACHINERY LTD

**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2010**

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	2		72 000		84 000
Tangible assets	2		14 650		25 080
			<u>86 650</u>		<u>109 080</u>
Current assets					
Stocks		21 750		45 654	
Debtors		23 118		47 229	
Cash at bank and in hand		98 846		81 347	
		<u>143 714</u>		<u>174 230</u>	
Creditors amounts falling due within one year	3	<u>(154 192)</u>		<u>(187 997)</u>	
Net current liabilities			<u>(10 478)</u>		<u>(13 767)</u>
Total assets less current liabilities			76 172		95 313
Creditors amounts falling due after more than one year	4		(7 246)		(13 152)
Provisions for liabilities					<u>(569)</u>
			<u>68 926</u>		<u>81 592</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			68 924		81 590
Shareholders funds			<u>68 926</u>		<u>81 592</u>

M J WOODWORKING MACHINERY LTD

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2010

For the financial year ended 30 April 2010 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 directors acknowledge their 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.

These abbreviated accounts 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.

Approved by the Board for issue on 26/01/2011

Angela McCallion

Mrs Angela McCallion
Director

Company Registration No NI057986

M J WOODWORKING MACHINERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2010

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of the business, exclusive of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life. Goodwill arising on incorporation is written off over 10 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25 / straight line
Fixtures, fittings & equipment	15% straight line
Motor vehicles	25 % straight line

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stock

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

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Taxation

Corporation tax is provided for on the results for the year.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities. Such provisions or recognition is made at the taxation rates at which the differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

M J WOODWORKING MACHINERY LTD**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2010****2 Fixed assets**

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 May 2009	120 000	54 686	174 686
Additions		2 489	2 489
At 30 April 2010	120 000	57 175	177 175
Depreciation			
At 1 May 2009	36 000	29 606	65 606
Charge for the year	12 000	12 919	24 919
At 30 April 2010	48 000	42 525	90 525
Net book value			
At 30 April 2010	72 000	14 650	86 650
At 30 April 2009	84 000	25 080	109 080

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £5 931 (2009 £5 931)

4 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £7 246 (2009 £13 152)

5 Share capital

	2010	2009
	£	£
Allotted called up and fully paid		
2 ordinary shares of £1 each	2	2

6 Related party relationships and transactions

Included in creditors falling due within one year is £24 563 (2009 £53 726) payable to the company's directors and shareholders Mr Martin McCallion and Mrs Angela McCallion