

**MMF Limited**

**Abbreviated accounts  
for the year ended 30 June 2013**



---

**MMF Limited**

---

**Independent auditors' report to MMF Limited  
under section 449 of the Companies Act 2006**

---

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of MMF Limited for the year ended 30 June 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 Auditors' 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 auditors**

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 5 have been properly prepared in accordance with the regulations made under that section.



Michael Davidson (Senior statutory auditor)

for and on behalf of

**Haines Watts**

Chartered Accountants and Statutory Auditors

177-181 Farnham Road

Slough

Berkshire

SL1 4XP

Date 31 03 2014

**MMF Limited**  
Registered number: 01229140

**Abbreviated balance sheet  
as at 30 June 2013**

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible assets	2		-		453,939
<b>Current assets</b>					
Stocks		-		1,170,631	
Debtors		1,100		1,229,572	
Cash in hand		-		1,532	
		1,100		2,401,735	
<b>Creditors: amounts falling due within one year</b>		-		(1,814,190)	
<b>Net current assets</b>			1,100		587,545
<b>Total assets less current liabilities</b>			1,100		1,041,484
<b>Creditors: amounts falling due after more than one year</b>			-		(21,135)
<b>Net assets</b>			1,100		1,020,349
<b>Capital and reserves</b>					
Called up share capital	3		1,100		1,100
Revaluation reserve			-		128,850
Profit and loss account			-		890,399
<b>Shareholders' funds</b>			1,100		1,020,349

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



**A J Moorcroft**  
Director

Date **31-3-2014**

The notes on pages 3 to 5 form part of these financial statements

**Notes to the abbreviated accounts  
for the year ended 30 June 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 as modified by the revaluation of Freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company ceased to trade during the period. The company received no income and incurred no expenditure after 30 April 2013, other than exempted payments under the provisions of section 1169 (3) (b) of the Companies Act 2006

The financial statements have been prepared on a going concern basis, as the assets and trade have been hived up into its parent company who will provide the necessary funding to ensure all liabilities are met

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2% on cost
Plant & machinery	-	10% on cost
Motor vehicles	-	25% on cost
Fixtures & fittings	-	10% on cost
Computer equipment	-	25% on cost

**1.4 Revaluation of tangible fixed assets**

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 December 2005 and will not update that valuation

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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

---

## **MMF Limited**

---

### **Notes to the abbreviated accounts for the year ended 30 June 2013**

---

#### **1. Accounting policies (continued)**

##### **1.6 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

##### **1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

##### **1.8 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

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

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 at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### **1.9 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates 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 gains and losses are recognised in the Profit and loss account

##### **1.10 Pensions**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

---

**MMF Limited**

---

**Notes to the abbreviated accounts  
for the year ended 30 June 2013**

---

**2. Tangible fixed assets**

	£
<b>Cost or valuation</b>	
At 1 July 2012	1,368,652
Additions	2,309
Transfers intra group	(1,370,961)
	<hr/>
At 30 June 2013	-
	<hr/>
<b>Depreciation</b>	
At 1 July 2012	914,713
Charge for the year	75,324
Transfers intra group	(990,037)
	<hr/>
At 30 June 2013	-
	<hr/>
<b>Net book value</b>	
At 30 June 2013	-
	<hr/>
At 30 June 2012	<u><u>453,939</u></u>

**3. Share capital**

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
1,100 Ordinary shares of £1 each	<u><u>1,100</u></u>	<u><u>1,100</u></u>

**4. Ultimate parent undertaking and controlling party**

The ultimate parent company is H Docherty Limited, a company incorporated in England and Wales. Mr A Moorcroft is the ultimate controlling party by virtue of his shareholding in H Docherty Limited. Copies of the consolidated financial statements of H Docherty Limited are available from Companies House.