

REGISTERED NUMBER: 1229140 (England and Wales)

**ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
MMF LIMITED**

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MMF LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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MMF LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009**

DIRECTORS:

D Thomas
P J Reynolds
J Hornby
A J Ford
T McIvor
P Goulden

SECRETARY:

A J Ford

REGISTERED OFFICE:

55 Woodburn Road
Smethwick
Warley
West Midlands
B66 2PX

REGISTERED NUMBER:

1229140 (England and Wales)

AUDITORS:

Four Oaks Taxation & Accounting Services Limited
Suite D
Astor House
282 Lichfield Road
Sutton Coldfield
West Midlands
B74 2UG

MMF LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacturing and distribution of flue products, ductwork and ancillary products

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

An interim dividend of £36,364 per share was paid on 2 December 2009. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2009 will be £36,364

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report.

D Thomas
P J Reynolds
J Hornby
A J Ford
T McIvor
P Goulden

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MMF LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Four Oaks Taxation & Accounting Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



D Thomas - Director

31 March 2010

**REPORT OF THE INDEPENDENT AUDITORS TO
MMF LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of MMF Limited for the year ended 31 December 2009 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 445 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.

Basis of opinion

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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr Michael J Rudd FCA CTA (Senior Statutory Auditor)
for and on behalf of Four Oaks Taxation & Accounting Services Limited
Suite D
Astor House
282 Lichfield Road
Sutton Coldfield
West Midlands
B74 2UG

31 March 2010

MMF LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
TURNOVER		6,658,355	7,097,036
Cost of sales		(4,304,174)	(5,010,859)
		<u>2,354,181</u>	<u>2,086,177</u>
Distribution costs		457,814	461,605
Administrative expenses		<u>1,731,326</u>	<u>1,417,750</u>
		<u>2,189,140</u>	<u>1,879,355</u>
OPERATING PROFIT	3	165,041	206,822
Write off inter-company debt		-	596,783
		<u>165,041</u>	<u>(389,961)</u>
Interest receivable and similar income		-	232
		<u>165,041</u>	<u>(389,729)</u>
Interest payable and similar charges	4	14,384	34,006
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		150,657	(423,735)
Tax on profit/(loss) on ordinary activities	5	<u>27,150</u>	<u>33,859</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>123,507</u></u>	<u><u>(457,594)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

The notes form part of these abbreviated accounts

MMF LIMITED
**ABBREVIATED BALANCE SHEET
31 DECEMBER 2009**

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	7		588,405		557,825
CURRENT ASSETS					
Stocks	8	1,071,854		1,194,398	
Debtors	9	1,781,709		2,147,868	
Cash in hand		222		152	
		<u>2,853,785</u>		<u>3,342,418</u>	
CREDITORS					
Amounts falling due within one year	10	<u>2,672,870</u>		<u>3,144,139</u>	
NET CURRENT ASSETS			<u>180,915</u>		<u>198,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>769,320</u>		<u>756,104</u>
CREDITORS					
Amounts falling due after more than one year	11		(54,560)		(131,487)
PROVISIONS FOR LIABILITIES	15		<u>(3,000)</u>		<u>-</u>
NET ASSETS			<u><u>711,760</u></u>		<u><u>624,617</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		1,100		1,100
Revaluation reserve	17		128,850		128,850
Profit and loss account	17		<u>581,810</u>		<u>494,667</u>
SHAREHOLDERS' FUNDS	21		<u><u>711,760</u></u>		<u><u>624,617</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 31 March 2010 and were signed on its behalf by



D Thomas - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

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

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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 - continued
FOR THE YEAR ENDED 31 DECEMBER 2009****2 STAFF COSTS**

	2009 £	2008 £
Wages and salaries	1,786,556	1,572,631
Social security costs	91,316	91,073
Other pension costs	17,142	31,225
	<u>1,895,014</u>	<u>1,694,929</u>

The average monthly number of employees during the year was as follows

	2009	2008
Warehouse and Factory	32	32
Sales and Administration	15	15
	<u>47</u>	<u>47</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2009 £	2008 £
Other operating leases	7,641	24,627
Depreciation - owned assets	50,317	34,911
Depreciation - assets on hire purchase contracts	61,921	78,025
Profit on disposal of fixed assets	(5,813)	(1,000)
Auditors' remuneration	<u>17,100</u>	<u>15,500</u>
Directors' remuneration	<u>957,743</u>	<u>764,087</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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Information regarding the highest paid director is as follows

	2009 £	2008 £
Emoluments etc	<u>98,751</u>	<u>54,383</u>

MMF LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009****4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2009	2008
	£	£
Bank interest	1,160	3,883
Bank loan interest	2,699	21,254
Hire purchase	10,525	8,869
	<u>14,384</u>	<u>34,006</u>

5 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2009	2008
	£	£
Current tax		
UK corporation tax	24,150	42,837
Corporation tax over-provision	-	(7,834)
Total current tax	<u>24,150</u>	<u>35,003</u>
Deferred tax	<u>3,000</u>	<u>(1,144)</u>
Tax on profit/(loss) on ordinary activities	<u>27,150</u>	<u>33,859</u>

6 DIVIDENDS

	2009	2008
	£	£
Ordinary shares of £1 each		
Interim	<u>36,364</u>	<u>-</u>

MMF LIMITED
**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**
7 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2009	318,000	425,156	148,606
Additions	-	5,900	2,648
Disposals	-	(3,500)	-
At 31 December 2009	318,000	427,556	151,254
DEPRECIATION			
At 1 January 2009	15,899	329,866	125,523
Charge for year	3,180	21,628	4,346
Eliminated on disposal	-	(2,900)	-
At 31 December 2009	19,079	348,594	129,869
NET BOOK VALUE			
At 31 December 2009	298,921	78,962	21,385
At 31 December 2008	302,101	95,290	23,083
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2009	373,887	65,184	1,330,833
Additions	109,417	28,590	146,555
Disposals	(120,871)	(4,371)	(128,742)
At 31 December 2009	362,433	89,403	1,348,646
DEPRECIATION			
At 1 January 2009	243,540	58,180	773,008
Charge for year	77,547	5,537	112,238
Eliminated on disposal	(118,371)	(3,734)	(125,005)
At 31 December 2009	202,716	59,983	760,241
NET BOOK VALUE			
At 31 December 2009	159,717	29,420	588,405
At 31 December 2008	130,347	7,004	557,825

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

7 TANGIBLE FIXED ASSETS - continued

Up to and including year end 2003, it was the company policy to revalue freehold properties. In the year end 2004, the company adopted the transitional provisions of FRS15 Tangible Fixed Assets. Whilst previous valuations have been retained they have not been updated. From 1 January 2004, it was the company policy not to revalue fixed assets, the most recent valuation was in 2003.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2009	45,181	329,293	374,474
Additions	-	87,004	87,004
Disposals	-	(85,277)	(85,277)
At 31 December 2009	45,181	331,020	376,201
DEPRECIATION			
At 1 January 2009	9,036	202,866	211,902
Charge for year	-	61,921	61,921
Eliminated on disposal	-	(82,777)	(82,777)
At 31 December 2009	9,036	182,010	191,046
NET BOOK VALUE			
At 31 December 2009	36,145	149,010	185,155
At 31 December 2008	36,145	126,427	162,572

8 STOCKS

	2009 £	2008 £
Stocks	1,071,854	1,194,398

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	1,463,932	1,819,956
Other debtors	284,435	284,160
Prepayments	33,342	43,752
	1,781,709	2,147,868

MMF LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009****10 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Bank loans and overdrafts (see note 12)	67,686	96,245
Hire purchase contracts (see note 13)	62,532	66,789
Trade creditors	2,122,815	2,564,810
Corporation tax	24,150	42,837
Social security and other taxes	64,843	60,702
VAT	83,778	140,469
Other creditors	109,389	22,978
Accruals and deferred income	137,677	149,309
	<u>2,672,870</u>	<u>3,144,139</u>

11 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Bank loans (see note 12)	-	82,939
Hire purchase contracts (see note 13)	54,560	48,548
	<u>54,560</u>	<u>131,487</u>

12 LOANS

An analysis of the maturity of loans is given below

	2009	2008
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	27,018	29,502
Bank loans	40,668	66,743
	<u>67,686</u>	<u>96,245</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	-	29,400
Amounts falling due between two and five years		
Bank loans - 2-5 years	-	53,539

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2009	2008
	£	£
Net obligations repayable		
Within one year	62,532	66,789
Between one and five years	54,560	48,548
	<u>117,092</u>	<u>115,337</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2009	2008	2009	2008
	£	£	£	£
Expiring				
Between one and five years	<u>143,172</u>	<u>143,172</u>	<u>7,641</u>	<u>24,627</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	2009	2008
	£	£
Bank overdrafts	27,018	29,502
Bank loans	40,668	149,682
Hire purchase contracts	117,092	115,337
	<u>184,778</u>	<u>294,521</u>

The bank overdraft is secured by a fixed and floating charge over the company

Included within bank loans is an amount of £40,668 (2008 £23,627) relating to invoice discounting. These amounts are secured on the debts to which the advance relates.

15 PROVISIONS FOR LIABILITIES

	2009	2008
	£	£
Deferred tax	<u>3,000</u>	<u>-</u>

MMF LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009****15 PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Accelerated capital allowances	3,000
Balance at 31 December 2009	<u>3,000</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2009 £	2008 £
1,100	Ordinary		<u>1,100</u>	<u>1,100</u>

17 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2009	494,667	128,850	623,517
Profit for the year	123,507		123,507
Dividends	(36,364)		(36,364)
At 31 December 2009	<u>581,810</u>	<u>128,850</u>	<u>710,660</u>

18 CAPITAL COMMITMENTS

	2009 £	2008 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>28,164</u>

19 RELATED PARTY DISCLOSURES

Included within directors' emoluments are amounts paid to PD Consulting Services Limited in respect of fees for Messrs D Thomas, P J Reynolds and A J Ford, who are all directors of the company. This amounted to £685,400 (2008 £641,750).

Messrs D Thomas, P J Reynolds and A J Ford are also directors of PD Consulting Services Limited.

20 ULTIMATE CONTROLLING PARTY

The ultimate parent company is MMF Group Limited, a company incorporated in England and Wales.

MMF LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit/(Loss) for the financial year	123,507	(457,594)
Dividends	(36,364)	-
Net addition/(reduction) to shareholders' funds	87,143	(457,594)
Opening shareholders' funds	624,617	1,082,211
Closing shareholders' funds	711,760	624,617