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MFW REFURBISHMENTS LIMITED

Company Registration Number 4100884

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2013



MFW REFURBISHMENTS LIMITED

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REPORT OF THE DIRECTOR

The director presents his report prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 together with the financial statements of the company for the year ended 31st December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company for the year under review was that of interior refurbishment.

REVIEW OF THE BUSINESS

A summary of the results of the year's trading is given on page 3 of the financial statements which remain satisfactory.

DIVIDENDS

The director proposed a dividend of £225 per share in respect of each ordinary £1 share in issue as at the year-end date.

DIRECTORS

The director holding office during the year and his beneficial interests in the issued share capital of the company was as follows:

	Shareholdings at beginning and end of year
M F Weatherill	100

FIXED ASSETS

Movements in the company's fixed assets are shown in note 6 to the accounts.

AUDITORS

Auditors have not been appointed as the company's turnover is below the statutory minimum requirement in which an audit is required.

On behalf of the board on 54 SEP 2014


M F Weatherill (Director)

MFW REFURBISHMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period.

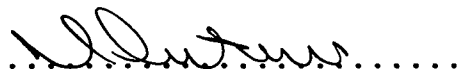
In preparing those statements the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

On behalf of the board on -4 SEP 2014



M F Weatherill (Director)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2013

		2013	2012
	Note	£	£
TURNOVER	2	69,891	106,883
Cost of Sales		30,001	57,932
		-----	-----
GROSS PROFIT		39,890	48,951
Distribution Costs		13,117	14,571
Administrative Expenses		10,001	15,273
		-----	-----
		23,118	29,844
		-----	-----
OPERATING PROFIT	3	16,772	19,107
Interest Receivable		3	-
		-----	-----
		16,775	19,107
Interest Payable	4	161	121
		-----	-----
PROFIT BEFORE TAXATION		16,614	18,986
Taxation	5	(3,630)	312
		-----	-----
PROFIT AFTER TAXATION		12,984	19,298
Dividend Payable		(22,500)	-
		-----	-----
PROFIT AFTER DIVIDEND		(9,516)	19,298
Retained Profits brought forward		20,081	783
		-----	-----
RETAINED PROFITS CARRIED FORWARD		10,565	20,081
		=====	=====

Profit and Loss Account continued on page 3a

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2013

CONTINUING OPERATIONS

In accordance with the requirements of Financial Reporting Standard No 3 on Reporting Financial Performance none of the company's activities were acquired or discontinued during the course of the financial year or for that of the preceding year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the financial year or for that of the preceding year other than that of the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements

MFW REFURBISHMENTS LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 2013

		2013		2012	
	Note	£	£	£	£
FIXED ASSETS	6		20,036		26,402
CURRENT ASSETS					
Stocks	7	1,500		-	
Debtors	8	-		312	
		-----		-----	
		1,500		312	
CREDITORS: Amounts falling due within one year	9	10,871		6,533	
		-----		-----	
NET CURRENT (LIABILITIES)			(9,371)		(6,221)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			10,665		20,181
			=====		=====
SHARE CAPITAL AND RESERVES					
Called up Share Capital	10		100		100
Profit and Loss Account			10,565		20,081
			-----		-----
SHAREHOLDERS' FUNDS	11		10,665		20,181
			=====		=====

Balance Sheet continued on page 4a

MFW REFURBISHMENTS LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 2013

In approving these financial statements as a director of the company I hereby confirm the following:

- a) For the year in question the company was entitled to the exemption from audit conferred by section 477 of the Companies Act 2006.
- b) No notice from members requiring an audit has been deposited at the company's registered office under section 476 of the Companies Act 2006 in relation to its accounts for the financial year.
- c) The director acknowledges his responsibility for the following:
 - 1. Ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006.
 - 2. Preparing accounts 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 section 393 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company.

These financial statements 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 and with the Financial Reporting Standard for Smaller Entities effective from April 2008.

Approved by the board on - 4 SEP 2014


M F Weatherill (Director)

The notes on pages 5 to 8 form part of these financial statements

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2013

1. ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective from April 2008.
- b. Turnover represents sales to customers excluding Value Added Tax.
- c. Closing stock has been valued by the director at the lower of cost and net realisable value.
- d. Depreciation on tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Motor Vehicles	25% Reducing Balance
Plant and Office Equipment	15% Reducing Balance

- e. The company has taken advantage of the exemption provided by Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

Turnover and profit before taxation is attributable to the company's principal activity which arose wholly in the UK.

3. OPERATING PROFIT

	2013	2012
The operating profit is stated after accounting for:		
	£	£
Depreciation of Tangible Fixed Assets	6,366	8,432
(Profit on Disposal of Van)	-	(1,406)
	=====	=====

4. INTEREST PAYABLE

Bank Overdraft	157	34
Other Interest	4	87
	---	---
	161	121
	===	===

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2013

5. TAXATION

	2013	2012
	£	£
Corporation Tax based on the adjusted results of the year	3,630	-
Overprovision in respect of previous year	-	(312)
	-----	----
	3,630	(312)
	=====	=====

6. FIXED ASSETS

Tangible Assets

	Plant and Office Equipment	Motor Vehicles	Total
	£	£	£
COST			
At beginning of year	4,006	32,077	36,083
	-----	-----	-----
At end of year	4,006	32,077	36,083
	=====	=====	=====
DEPRECIATION			
At beginning of year	1,662	8,019	9,681
Charge for year	351	6,015	6,366
	-----	-----	-----
At end of year	2,013	14,034	16,047
	=====	=====	=====
NET BOOK VALUE			
At 31st December 2013	1,993	18,043	20,036
	=====	=====	=====
At 31st December 2012	2,344	24,058	26,402
	=====	=====	=====

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2013

	2013	2012
	£	£
7. STOCKS		
Stock of Raw Materials	1,500	-
	-----	-----
	1,500	-
	=====	=====
8. DEBTORS		
Amounts due within one year:		
Corporation Tax Recoverable	-	312
	-----	-----
	-	312
	=====	=====
9. CREDITORS		
Amounts falling due within one year:		
Bank Overdraft	1,374	1,208
Trade Creditors	1,828	-
Accruals and Deferred Income	1,165	1,300
Corporation Tax Payable	3,630	229
Other Taxation and Social Security	1,545	1,706
Other Creditor	1,329	2,090
	-----	-----
	10,871	6,533
	=====	=====

BANK LOAN AND OVERDRAFT

The aggregate amount of bank loan and overdraft was as follows:

Falling due within one year	1,374	1,208
	=====	=====

The bank overdraft is secured by the director's personal guarantee

MFW REFURBISHMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2013

	2013	2012
	£	£
9. CREDITORS (continued)		
DIRECTOR'S INTERESTS		
An amount of £1,329 CR (2012 - £2,090 CR) shown as other creditor is due to the director there being no interest or repayment terms.		
10. CALLED UP SHARE CAPITAL		
Authorised:		
1,000 Ordinary Shares of £1 each	1,000	1,000
	=====	=====
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	100	100
	=====	=====
11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Opening Shareholders' Funds	20,181	883
Profit for the Financial Year	12,984	19,298
Dividend Payable	(22,500)	-
	-----	-----
Closing Shareholders' Funds	10,665	20,181
	=====	=====