

**Abbreviated Accounts**

**For The Year Ended 30 November 2012**

**for**

**Midland Marine UK Ltd**

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For The Year Ended 30 November 2012**

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**Abbreviated Balance Sheet**  
**30 November 2012**

	Notes	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		1,022		1,559
<b>CURRENT ASSETS</b>					
Stocks		-		2,500	
Cash at bank		<u>30,872</u>		<u>50,953</u>	
		30,872		53,453	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>82,528</u>		<u>98,529</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(51,656)</u>		<u>(45,076)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(50,634)		(43,517)
<b>PROVISIONS FOR LIABILITIES</b>			<u>205</u>		<u>312</u>
<b>NET LIABILITIES</b>			<u>(50,839)</u>		<u>(43,829)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		4		4
Profit and loss account			<u>(50,843)</u>		<u>(43,833)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(50,839)</u>		<u>(43,829)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

**Midland Marine UK Ltd (Registered number: 04115908)**

**Abbreviated Balance Sheet - continued**  
**30 November 2012**

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

The financial statements were approved by the Board of Directors on 8 March 2013 and were signed on its behalf by:

M R McCafferty - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
For The Year Ended 30 November 2012**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**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.

Plant and machinery - 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**

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

**Hire purchase and leasing commitments**

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

**Going concern**

The directors consider that the company will continue to operate based on the current financial information and continued support of the directors. On this basis the directors consider it appropriate to prepare the accounts on a going concern basis.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 December 2011 and 30 November 2012	<u>17,282</u>
<b>DEPRECIATION</b>	
At 1 December 2011	15,723
Charge for year	<u>537</u>
At 30 November 2012	<u>16,260</u>
<b>NET BOOK VALUE</b>	
At 30 November 2012	<u>1,022</u>
At 30 November 2011	<u>1,559</u>

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 30 November 2012**

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
4	Ordinary	£1	<u>4</u>	<u>4</u>

**4. ULTIMATE CONTROLLING PARTY**

The company is under the control of M McCafferty.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.