

COMPANY REGISTRATION NUMBER 07450925

MAYBRAYS RADIATORS LIMITED

ABBREVIATED ACCOUNTS

31 March 2015

BERNARD ATKINS LIMITED

Chartered Accountants

Eight Bells House

14 Church Street

Tetbury

Gloucestershire

GL8 8JG

MAYBRAYS RADIATORS LIMITED
ABBREVIATED BALANCE SHEET
31 March 2015

		2015	2014
	Note	£	£
FIXED ASSETS	2		
Tangible assets		1,334	1,386
		-----	-----
		1,334	1,386
		-----	-----
CURRENT ASSETS			
Stocks		12,088	7,972
Debtors		29,615	19,966
Cash at bank and in hand		15,867	19,183
		-----	-----
		57,570	47,121
CREDITORS: Amounts falling due within one year		43,757	39,645
		-----	-----
NET CURRENT ASSETS		13,813	7,476
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		15,147	8,862
PROVISIONS FOR LIABILITIES		130	110
		-----	-----
		15,017	8,752
		-----	-----
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		14,917	8,652
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SHAREHOLDERS' FUNDS		15,017	8,752
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For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 12 October 2015 .

S D FIELD

Company Registration Number: 07450925

MAYBRAYS RADIATORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% straight line per annum

Equipment - 15% straight line per annum

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets
	£
COST	
At 1 April 2014	2,266
Additions	457

At 31 March 2015	2,723

DEPRECIATION	
At 1 April 2014	880
Charge for year	509

At 31 March 2015	1,389

NET BOOK VALUE	
At 31 March 2015	1,334

At 31 March 2014	1,386

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr S D Field throughout the current period . Mr Field is the managing director and sole shareholder. Goods and services were provided by and to the company to and by Apollo Radiators Limited, a company carrying out a similar business owned by the director. These goods and services were provided on a normal commercial basis and amounted to £209,886 of which £17,850 was outstanding at the balance sheet date.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £ 1 each	100	100	100	100
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	100	100	100	100
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