

Registration number 00601561

# May Brothers Limited

Unaudited Abbreviated Accounts  
for the Year Ended 31 May 2010

Glover Stanbury & Co  
CHARTERED ACCOUNTANTS

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**MAY BROTHERS LIMITED**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MAY BROTHERS LIMITED**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Glover Stanbury & Co  
Chartered Accountants  
30 Bear Street  
BARNSTAPLE  
Devon  
EX32 7DD

Date 24 November 2010.

**MAY BROTHERS LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31 MAY 2010**

		2010	2009
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	188,941	202,215
Investments	2	102,075	102,075
		<u>291,016</u>	<u>304,290</u>
<b>Current assets</b>			
Stocks		36,308	48,596
Debtors		53,604	16,349
Cash at bank and in hand		19,341	1
		<u>109,253</u>	<u>64,946</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(63,083)</u>	<u>(38,191)</u>
<b>Net current assets</b>		<u>46,170</u>	<u>26,755</u>
<b>Total assets less current liabilities</b>		<u>337,186</u>	<u>331,045</u>
<b>Provisions for liabilities</b>		<u>(2,755)</u>	<u>(3,191)</u>
<b>Net assets</b>		<u>334,431</u>	<u>327,854</u>
<b>Capital and reserves</b>			
Called up share capital	3	8,500	8,500
Revaluation reserve		93,437	93,437
Other reserves		2,593	2,593
Profit and loss reserve		229,901	223,324
<b>Shareholders' funds</b>		<u>334,431</u>	<u>327,854</u>

The notes on pages 4 to 6 form an integral part of these financial statements

**MAY BROTHERS LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31 MAY 2010**

*continued*

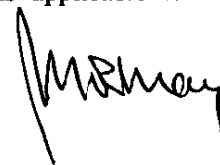
For the year ending 31 May 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by the Board on 20/11/2010 and signed on its behalf by



Mr M R May  
Director

## **MAY BROTHERS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010**

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation**

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 certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Going concern**

These financial statements have been prepared on a going concern basis

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Land and buildings	10% of cost or on reducing balance
Plant & machinery	15% reducing balance
Fixtures and fittings	10% reducing balance
Motor vehicles	25% reducing balance

##### **Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), as follows

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

##### **Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

## MAY BROTHERS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010

#### Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

## 2 FIXED ASSETS

	Tangible assets £	Investments £	Total £
<b>Cost or Valuation</b>			
As at 1 June 2009	342,853	102,075	444,928
Additions	996	-	996
Disposals	(610)	-	(610)
As at 31 May 2010	<u>343,239</u>	<u>102,075</u>	<u>445,314</u>
<b>Depreciation</b>			
As at 1 June 2009	140,638	-	140,638
Eliminated on disposals	(487)	-	(487)
Charge for the year	14,147	-	14,147
As at 31 May 2010	<u>154,298</u>	<u>-</u>	<u>154,298</u>
<b>Net book value</b>			
As at 31 May 2010	<u>188,941</u>	<u>102,075</u>	<u>291,016</u>
As at 31 May 2009	<u>202,215</u>	<u>102,075</u>	<u>304,290</u>

## 3 SHARE CAPITAL

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
8,500 Ordinary shares of £1 each	<u>8,500</u>	<u>8,500</u>

**MAY BROTHERS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010**

**4 RELATED PARTIES**

**Controlling entity**

The company was under the control of the directors together with other family members, C J May and R G May throughout the current and previous year