

Registered Number 00889860

MEGAN PLANT HIRE LIMITED

Abbreviated Accounts

30 September 2010

MEGAN PLANT HIRE LIMITED

Registered Number 00889860

Balance Sheet as at 30 September 2010

	Notes	2010	2009
		£	£
Fixed assets			
Tangible	2	745,484	695,876
Total fixed assets		745,484	695,876
Current assets			
Stocks		33,578	28,465
Debtors		895	
Cash at bank and in hand		19,756	52,206
Total current assets		54,229	80,671
Creditors: amounts falling due within one year		(313,253)	(276,525)
Net current assets		(259,024)	(195,854)
Total assets less current liabilities		486,460	500,022
Total net Assets (liabilities)		486,460	500,022
Capital and reserves			
Called up share capital		900	900
Revaluation reserve		134,631	134,631
Profit and loss account		350,929	364,491
Shareholders funds		486,460	500,022

- a. For the year ending 30 September 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 June 2011

And signed on their behalf by:

E McNally, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 30 September 2010

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting The financial statements 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).

Tangible fixed assets Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life.

Stocks Stocks and work in progress are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

Provision Provision is made for obsolete, slow-moving or defective items where appropriate.

Taxation Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is accounted for at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land and Buildings	2.00% Straight Line
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2 Tangible fixed assets

Cost	£
At 30 September 2009	767,228
additions	57,747
disposals	
revaluations	
transfers	
At 30 September 2010	<u>824,975</u>
Depreciation	
At 30 September 2009	71,352
Charge for year	8,139
on disposals	
At 30 September 2010	<u>79,491</u>
Net Book Value	
At 30 September 2009	695,876

At 30 September 2010

745,484

3 **Transactions with directors**

As at 30 September 2010 the director, Mr E McNally, was owed £62 (2009: £62) in respect of a short term loan. No interest was payable on this amount.