

Registration number 01013881

Myford Limited

**Director's report and unaudited financial statements
for the year ended 30 September 2009**



C. J. LUCKING & CO

CHARTERED ACCOUNTANTS

Nottingham

Myford Limited

Company information

Director	C M Moore
Secretary	G S Davies
Company number	01013881
Registered office	Wilmot Lane Chilwell Road Beeston Nottingham NG9 1ER
Accountants	C J Lucking & Co 34 Cross Street Long Eaton Nottingham NG10 1HD
Bankers	H S B C Bank PLC The Square Beeston Nottingham NG9 2AN

Myford Limited

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The following pages do not form part of the statutory accounts

Detailed trading profit and loss account

Myford Limited
Director's report
for the year ended 30 September 2009

The director presents his report and the financial statements for the year ended 30 September 2009

Principal activity

The principal activity of the company is the manufacture and sale of machine tools and related accessories

Directors

The director who served during the year is as stated below:

C M Moore

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

This report was approved by the director on 21st June 2010


C. M. Moore
Director

Myford Limited

**Accountants' report to the Director on the
unaudited financial statements of Myford Limited**

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 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 director 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 director that we have done so and state those matters that we have agreed to state to him 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 director 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 & 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 for the year ended 30 September 2009 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



**C J Lucking & Co
Chartered Accountants**

21 June 2010

**34 Cross Street
Long Eaton
Nottingham
NG10 1HD**

Myford Limited

Profit and loss account for the year ended 30 September 2009

		2009	2008
	Notes	£	£
Turnover	2	692,914	821,713
Cost of sales		(445,130)	(492,753)
Gross profit		<u>247,784</u>	<u>328,960</u>
Administrative expenses		(400,508)	(417,517)
Other operating income		100	150
Operating loss	3	<u>(152,624)</u>	<u>(88,407)</u>
Other interest receivable and similar income		3,713	17,624
Loss on ordinary activities before taxation		<u>(148,911)</u>	<u>(70,783)</u>
Tax on loss on ordinary activities		-	-
Loss for the year	9	<u><u>(148,911)</u></u>	<u><u>(70,783)</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Myford Limited

Balance sheet as at 30 September 2009

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		33,405		44,343
Current assets					
Stocks		1,263,626		1,275,210	
Debtors	5	39,673		47,588	
Cash at bank and in hand		181,450		251,553	
		<u>1,484,749</u>		<u>1,574,351</u>	
Creditors: amounts falling due within one year	6	<u>(116,394)</u>		<u>(68,023)</u>	
Net current assets			<u>1,368,355</u>		<u>1,506,328</u>
Total assets less current liabilities			<u>1,401,760</u>		<u>1,550,671</u>
Net assets			<u><u>1,401,760</u></u>		<u><u>1,550,671</u></u>
Capital and reserves					
Called up share capital	8		240,000		240,000
Share premium account	9		354,627		354,627
Profit and loss account	9		807,133		956,044
Shareholders' funds			<u><u>1,401,760</u></u>		<u><u>1,550,671</u></u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements.

Myford Limited

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 30 September 2009**

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

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 September 2009, and
- (c) that I acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386, and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Director on 21st June 2010



C. M. Moore
Director

Registration number 01013881

The notes on pages 6 to 9 form an integral part of these financial statements.

Myford Limited

Notes to the financial statements for the year ended 30 September 2009

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's ordinary activities stated net of value added tax

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	-	20% straight line
Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	10% straight line
Motor vehicles	-	25% reducing balance

1.4. Operating leases

Rentals applicable to operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged to the profit and loss account as incurred

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

1.6. 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
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

Myford Limited

Notes to the financial statements for the year ended 30 September 2009

continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

In the opinion of the director, 28% of the turnover of the company is attributable to geographical markets outside the UK (2008 42%)

3. Operating loss

	2009 £	2008 £
Operating loss is stated after charging		
Depreciation and other amounts written off tangible assets		
Owned by the company	193	260
Held under operating leases	11,099	12,679
Loss on disposal of tangible fixed assets	77	-
Directors' emoluments	52,151	81,922
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	-	1,987
	<u> </u>	<u> </u>

4. Tangible fixed assets	Alterations to leasehold property £	Office equipment £	Computer equipment £	Plant and machinery £	Fixtures, and fittings £	Motor vehicles £	Total £
Cost							
At 1 October 2008	138,123	11,755	27,076	771,274	23,244	24,004	995,476
Additions	-	-	430	-	-	-	430
Disposals	-	(288)	-	(3,508)	-	-	(3,796)
At 30 September 2009	<u>138,123</u>	<u>11,467</u>	<u>27,506</u>	<u>767,766</u>	<u>23,244</u>	<u>24,004</u>	<u>992,110</u>
Depreciation							
At 1 October 2008	137,873	8,185	9,015	755,419	22,173	18,468	951,133
On disposals	-	(287)	-	(3,433)	-	-	(3,720)
Charge for the year	193	1,036	5,259	3,140	280	1,384	11,292
At 30 September 2009	<u>138,066</u>	<u>8,934</u>	<u>14,274</u>	<u>755,126</u>	<u>22,453</u>	<u>19,852</u>	<u>958,705</u>
Net book values							
At 30 September 2009	<u>57</u>	<u>2,533</u>	<u>13,232</u>	<u>12,640</u>	<u>791</u>	<u>4,152</u>	<u>33,405</u>
At 30 September 2008	<u>250</u>	<u>3,570</u>	<u>18,061</u>	<u>15,855</u>	<u>1,071</u>	<u>5,536</u>	<u>44,343</u>

Myford Limited

Notes to the financial statements for the year ended 30 September 2009

continued

5. Debtors	2009 £	2008 £
Trade debtors	8,177	33,871
Other debtors	8,085	8,085
Prepayments and accrued income	23,411	5,632
	<u>39,673</u>	<u>47,588</u>

6. Creditors: amounts falling due within one year	2009 £	2008 £
Trade creditors	72,421	25,650
Other taxes and social security costs	18,710	11,103
Other creditors	1,785	1,785
Accruals and deferred income	23,478	29,485
	<u>116,394</u>	<u>68,023</u>

7. Deferred taxation

The company has a potential deferred taxation asset comprising the following

	2009 £ Not provided	2008 £ Not provided
Accelerated capital allowances	(3,056)	12,084
Unrelieved taxation losses	<u>133,189</u>	<u>107,061</u>
	<u>130,133</u>	<u>119,145</u>

Deferred taxation is based on a corporation tax rate of 21% (2008 21%)

In the opinion of the director it is unlikely that the deferred taxation asset will be recovered and therefore no provision has been made

Myford Limited

Notes to the financial statements for the year ended 30 September 2009

continued

8.	Share capital	2009 £	2008 £
	Authorised		
	240,100 Ordinary shares of £1 each of £1 each	240,100	240,100
	Allotted, called up and fully paid		
	240,000 Ordinary shares of £1 each of £1 each	240,000	240,000
	Equity Shares		
	240,000 Ordinary shares of £1 each of £1 each	240,000	240,000

9.	Reserves	Share premium account £	Profit and loss account £	Total £
	At 1 October 2008	354,627	956,044	1,310,671
	Loss for the year		(148,911)	(148,911)
	At 30 September 2009	354,627	807,133	1,161,760

10. Ultimate parent undertaking

Throughout the year the company has been controlled by its parent company, Myford (Holdings) Limited, a company incorporated in England. The parent company is under the control of the Moore family who are the major shareholders of that company. There were no transactions between the director or other related parties and the company that are required to be reported.