

Mayr Transmissions Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2012

TUESDAY



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COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO MAYR TRANSMISSIONS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Mayr Transmissions Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Baker Tilly UK Audit LLP

KEITH HILLAM (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
2 Whitehall Quay
Leeds
West Yorkshire
LS1 4HG

16 September 2013

MAYR TRANSMISSIONS LIMITED**ABBREVIATED BALANCE SHEET**

31 December 2012

| | Notes | 2012 £ | 2011 £ |
|---|-------|------------------|----------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | <u>26,465</u> | <u>31,817</u> |
| CURRENT ASSETS | | | |
| Stocks | | 202,502 | 179,652 |
| Debtors | | 552,522 | 333,040 |
| Cash at bank and in hand | | <u>672,076</u> | <u>562,976</u> |
| | | 1,427,100 | 1,075,668 |
| CREDITORS amounts falling due within one year | | <u>359,892</u> | <u>127,984</u> |
| NET CURRENT ASSETS | | 1,067,208 | 947,684 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,093,673 | 979,501 |
| PROVISIONS FOR LIABILITIES AND CHARGES | | 1,423 | 1,665 |
| | | <u>1,092,250</u> | <u>977,836</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 3 | 50,000 | 50,000 |
| Profit and loss account | | <u>1,042,250</u> | <u>927,836</u> |
| SHAREHOLDERS' FUNDS | | <u>1,092,250</u> | <u>977,836</u> |

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

The abbreviated accounts on pages 2 to 5 were approved by the Board of Directors and authorised for issue on 10 September 2013 and are signed on their behalf by


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MAYR TRANSMISSIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2012

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

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax

GOING CONCERN

The accounts have been prepared on a going concern basis. The directors have considered how the company will meet the challenges presented by the current economic climate and have carried out a detailed review of the company's resources including the adequacy of working capital for the next twelve months. The directors are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

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

| | | |
|---------------------|---|-------------------|
| Leasehold Property | - | 10% straight line |
| Plant & Machinery | - | 25% straight line |
| Fixtures & Fittings | - | 15% straight line |
| Motor Vehicles | - | 25% straight line |

STOCKS

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

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

MAYR TRANSMISSIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2012

1 ACCOUNTING POLICIES *(continued)*

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 directors consider 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

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

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 January 2012 | 159,524 |
| Additions | 3,430 |
| At 31 December 2012 | <u>162,954</u> |
| Depreciation | |
| At 1 January 2012 | 127,707 |
| Charge for year | 8,782 |
| At 31 December 2012 | <u>136,489</u> |
| Net book value | |
| At 31 December 2012 | <u>26,465</u> |
| At 31 December 2011 | <u>31,817</u> |

MAYR TRANSMISSIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2012

3 SHARE CAPITAL

| | 2012 £ | 2011 £ |
|---|---------------|---------------|
| Allotted, called up and fully paid 50,000 Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> |

4 ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Chr Mayr GmbH & Co KG , a company incorporated in Germany