

MNA Leasing Limited

Report and Unaudited Financial Statements

Period Ended

27 December 2014

Company Number 2424659

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MNA Leasing Limited

Report and financial statements for the period ended 27 December 2014

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Directors

G W Evers
D J Hughes

Secretary and registered office

D J Hughes, 51-53 Queen Street, Wolverhampton, WV1 1ES

Company number

2424659

MNA Leasing Limited

Report of the directors for the period ended 27 December 2014

The directors present their report together with the financial statements for the period ended 27 December 2014.

The company has not traded during the current period. The company will be dormant going forward.

Results

The profit and loss account is set out on page 2 and shows the result for the period.

Directors

The directors of the company during the period were:

M G Douglas Graham (Deceased 21 March 2015)
G W Evers
D J Hughes

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



D J Hughes

Director

22 April 2015

MNA Leasing Limited

Profit and loss account for the period ended 27 December 2014

	Note	52 weeks ended 27 December 2014 £	52 weeks ended 28 December 2013 £
Turnover	2	-	5,307
Net operating expenses	3	-	3,115
		<hr/>	<hr/>
Operating profit	4	-	2,192
Profit on disposal of fixed assets		-	45,943
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	48,135
Taxation on profit on ordinary activities	7	-	103,883
		<hr/>	<hr/>
Loss on ordinary activities after taxation		-	(55,748)
		<hr/>	<hr/>

All amounts in the prior year related to continuing activities. The company was dormant during the current period.

All recognised gains and losses in the current and prior period are included in the profit and loss account.

The notes on pages 4 to 8 form part of these financial statements.

MNA Leasing Limited

Balance sheet at 27 December 2014

Company number 2424659

	Note	27 December 2014 £	28 December 2013 £
Current assets			
Debtors	8	681,368	681,368
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	681,366	681,366
		<u> </u>	<u> </u>
Shareholders' funds	11	681,368	681,368
		<u> </u>	<u> </u>


For the period ended 27 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 22 April 2015


G. W. Evers
Director

The notes on pages 4 to 8 form part of these financial statements.

MNA Leasing Limited

Notes forming part of the financial statements for the period ended 27 December 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. They incorporate the results for the 52 weeks ended 27 December 2014 (2013 - 52 weeks ended 28 December 2013).

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by The Midand News Association Limited and the company is included in consolidated financial statements.

Turnover

Turnover represents the amount receivable, excluding VAT, in respect of the period for vehicle leasing.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Plant and machinery - 20% per annum

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Turnover

Turnover arises solely within the United Kingdom.

3 Net operating expenses

	52 weeks ended 27 December 2014	52 weeks ended 28 December 2013
Other operating expenses	-	3,115
	<hr/>	<hr/>
	-	3,115
	<hr/>	<hr/>

MNA Leasing Limited

Notes forming part of the financial statements
for the period ended 27 December 2014 (*continued*)

4 Operating profit

	52 weeks ended 27 December 2014 £	52 weeks ended 28 December 2013 £
This is arrived at after charging:		
Auditor's remuneration - taxation services	-	1,100
	<u> </u>	<u> </u>

5 Employees

The company did not have any employees during the current or preceding period, and therefore did not incur any staff costs.

6 Directors' remuneration

The directors did not receive emoluments during the period (2013 - £nil). The directors are also directors of other companies, within which their remuneration was paid.

7 Taxation on profit on ordinary activities

	52 weeks ended 27 December 2014 £	52 weeks ended 28 December 2013 £
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	90,333
Effect of changes in the tax rate	-	13,550
	<u> </u>	<u> </u>
Movement in deferred tax provision	-	103,883
	<u> </u>	<u> </u>

MNA Leasing Limited

Notes forming part of the financial statements
for the period ended 27 December 2014 *(continued)*

7 Taxation on profit on ordinary activities *(continued)*

The tax assessed for the period is different to the standard rate of corporation tax in the UK applied to profit before tax.

	52 weeks ended 27 December 2014 £	52 weeks ended 28 December 2013 £
Profit on ordinary activities before tax	-	48,135
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21% (2013 - 23%)	-	11,071
Effect of:		
Capital allowances for period in excess of depreciation	-	(103,882)
Transfer pricing adjustment	-	889
Group relief surrendered for nil payment	-	91,922
Current tax charge for the period	-	-

MNA Leasing Limited

Notes forming part of the financial statements
for the period ended 27 December 2014 (*continued*)

8 Debtors

	27 December 2014 £	28 December 2013 £
Amounts owed by group undertakings	681,368	681,368

All amounts shown under debtors fall due for payment within one year.

9 Share capital

	27 December 2014 £	28 December 2013 £
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

10 Reserves

	Profit and loss account £
At 29 December 2013	681,366
At 27 December 2014	681,366

11 Reconciliation of movements in shareholders' funds

	27 December 2014 £	28 December 2013 £
Loss for the period	-	(55,748)
Opening shareholders' funds	681,368	737,116
Closing shareholders' funds	681,368	681,368

MNA Leasing Limited

Notes forming part of the financial statements for the period ended 27 December 2014 (continued)

12 Contingent liabilities

During the year the company was party to cross guarantees in respect of group banking facilities. These facilities were made available to the company to meet its day to day working capital requirements. The facilities are secured by a fixed and floating charge over the assets of the group.

As at 27 December 2014, the group's net debt under the above facilities totaled £5m (2013 – £6.5m).

13 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with members of the group headed by "Claverley Holdings Limited" provided that any subsidiary undertaking which is party to the transaction is a wholly owned member of that group.

14 Ultimate parent company and parent undertaking of larger group

The largest group in which the results of the company are consolidated is that headed by Claverley Holdings Limited, incorporated in England and Wales. The smallest group in which they are consolidated is that headed by The Midlands News Association Limited, incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from the registered office.

The ultimate parent undertaking is Claverley Holdings Limited, registered in England and Wales.