

# MDI Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2013

**Horne Brooke Shenton**

Chartered Accountants

21 Caunce Street

Blackpool

Lancashire

FY1 3LA

**MDI Limited**  
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**MDI Limited**  
**(Registration number: 02791186)**  
**Abbreviated Balance Sheet at 31 March 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets		272,681	257,915
<b>Current assets</b>			
Stocks		1,063,823	1,240,405
Debtors		360,164	303,946
Cash at bank and in hand		1,055,615	685,539
		2,479,602	2,229,890
Creditors: Amounts falling due within one year		(188,270)	(75,127)
Net current assets		2,291,332	2,154,763
Total assets less current liabilities		2,564,013	2,412,678
Creditors: Amounts falling due after more than one year		(10,456)	-
Provisions for liabilities		(4,534)	(1,581)
Net assets		2,549,023	2,411,097
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		2,549,021	2,411,095
Shareholders' funds		2,549,023	2,411,097

For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

Approved by the Board on 20 December 2013 and signed on its behalf by:

Mr D M Ives  
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

**MDI Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**  
*..... continued*

**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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**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 :-

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	25% on cost
Furniture and Fixtures	15% reducing balance
Computer Software	33.3% on cost
Motor vehicles	25% reducing balance method

**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.

**Deferred tax**

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 the 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.

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange rate differences are included in the profit and loss account.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**MDI Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**

*..... continued*

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2012	259,966	259,966
Additions	<u>22,225</u>	<u>22,225</u>
At 31 March 2013	<u>282,191</u>	<u>282,191</u>
<b>Depreciation</b>		
At 1 April 2012	2,051	2,051
Charge for the year	<u>7,459</u>	<u>7,459</u>
At 31 March 2013	<u>9,510</u>	<u>9,510</u>
<b>Net book value</b>		
At 31 March 2013	<u><u>272,681</u></u>	<u><u>272,681</u></u>
At 31 March 2012	<u><u>257,915</u></u>	<u><u>257,915</u></u>

**MDI Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**  
*..... continued*

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2013</b>		<b>2012</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	2	2	2	2
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**4 Control**

The company is controlled by Mr M H Dixon who is a director and holds 100% of the issued share capital.

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