

MNS MOULDINGS LIMITED

Company Registration No. 3253994 (England and Wales)

ABBREVIATED ACCOUNTS

for the year ended

31 OCTOBER 2004

CONTENTS

PAGE

Balance Sheet

1

Notes

2 - 4

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S45 9JE



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COMPANIES HOUSE 26/08/05

MNS MOULDINGS LIMITED

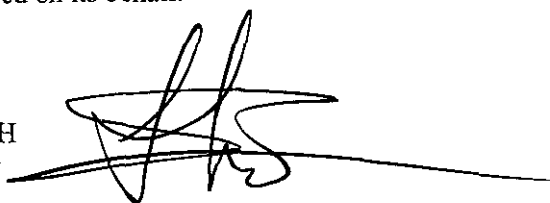
ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible Assets	2	77,620	88,134
CURRENT ASSETS			
Stocks		32,705	31,024
Debtors		146,479	117,722
Cash at Bank and in Hand		64,849	61,732
		<u>244,033</u>	<u>210,478</u>
CREDITORS : Amounts falling due within one year		<u>127,925</u>	<u>118,760</u>
NET CURRENT ASSETS		<u>116,108</u>	<u>91,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		193,728	179,852
CREDITORS: Amounts falling due after more than one year		(3,690)	(4,100)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(4,517)	(4,493)
NET ASSETS		<u>185,521</u>	<u>171,259</u>
CAPITAL AND RESERVES			
Called Up Share Capital	3	100	100
Profit and Loss Account		185,421	171,159
SHAREHOLDERS' FUNDS		<u>185,521</u>	<u>171,259</u>

The directors have taken advantage of the exemption from audit conferred by Section 249A(1) Companies Act 1985 and confirm that for the year ended 31 October 2004 the Company was entitled to that exemption and that no notice has been deposited under Section 249B(2) Companies Act 1985 in relation to the accounts for that period. The directors acknowledge their responsibilities under the Companies Act 1985 for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2004 and of its profit for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies were approved by the board on 25 August 2005 and signed on its behalf.

L SMITH
Director



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

MNS MOULDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2004

1. ACCOUNTING POLICIES

(a) **Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention , and in accordance with the Financial Reporting Standard for Smaller Entities(effective June 2002) .

(b) **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts .

(c) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value , over their expected useful lives on the following bases :

Tenants Improvements	6.67%	straight line
Plant and Machinery	25%	reducing balance basis
Office Equipment	15%	reducing balance basis
Furniture and Fixtures	15%	reducing balance basis
Motor Vehicles	25%	reducing balance basis

(d) **Operating leases**

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

(e) **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads .

(f) **Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

MNS MOULDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2004

(g) Government grants

Government grants made to provide assistance for revenue costs already incurred are recognised by way of deduction from the appropriate cost in the profit and loss account of the period in which they become receivable. Government grants made as a contribution towards specific expenditure on fixed assets are recognised over the expected economic useful lives of the related assets, where part or all of the grant that has been received is deferred the amount so deferred is treated as deferred income.

2 TANGIBLE FIXED ASSETS

	Tenants Improvement £	Motor vehicles £	Plant and Machinery £	Office Equipment £	Furniture & Fittings £	Total £
Cost:						
At 31 October 2003	40,182	35,312	96,323	7,650	4,020	183,487
Additions	-	16,596	72	-	-	16,668
Disposals	-	(10,300)	-	-	-	(10,300)
At 31 October 2004	40,182	41,608	96,395	7,650	4,020	189,855
Depreciation:						
At 31 October 2003	15,006	6,631	67,612	3,568	2,537	95,354
Charge for year	2,680	6,357	7,193	612	222	17,064
Disposals	-	(183)	-	-	-	(183)
At 31 October 2004	17,686	12,805	74,805	4,180	2,759	112,235
Net Book Values:						
At 31 October 2004	22,496	28,803	21,590	3,470	1,261	77,620
At 31 October 2003	25,176	28,681	28,711	4,082	1,483	88,134

3 SHARE CAPITAL

	2004 £	2003 £
Authorised:		
Ordinary Shares of £1 each	1,000	1,000
Allotted, Called Up and Fully Paid:		
Ordinary Shares of £1 each	100	100

MNS MOULDINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2004

4 TRANSACTIONS WITH DIRECTORS

Mrs S Smith (Director) purchased a motor car from the company during the year, on normal commercial terms for the sum of £10,300.

During the accounting period Mr L Smith and Mrs S Smith (Directors) have continued to support the company by way of loan advances. The amounts outstanding and due to the directors at the balance sheet date are as follows.

	2004	2003
	£	£
Mr L Smith	11,063	17,154
Mrs S Smith	11,561	11,233
	<u>22,624</u>	<u>28,387</u>

In addition Mr. L Smith has since 24 July 1998 provided a Guarantee which is currently limited to £25,000, in respect of the company's borrowings from National Westminster Bank PLC.

5 RELATED PARTY TRANSACTIONS

During the year transactions have been undertaken on normal commercial terms with a related party L S Patterns (An unincorporated business owned by Mr L Smith - Director)

Material transactions and the amounts involved are as follows:

	2004	2003
	£	£
INCOME		
Sales	57,766	78,615
Occupational Licence Income	12,349	13,899
On supply of Truck and Driver costs	<u>10,893</u>	<u>10,138</u>
EXPENDITURE		
Purchases	37,753	57,574
Transport	<u>11,247</u>	<u>12,381</u>

The amount due from L S Patterns at 31 October 2004 was £18,940 (2003 £11,720)

The controlling party is Mr L Smith by virtue of his ownership of 75% of the issued ordinary share capital in the company.

Additional related party information is given in Note 4