

MNS MOULDINGS LIMITED

Company Registration No 3253994 (England and Wales)

ABBREVIATED ACCOUNTS

for the year ended

31 OCTOBER 2010

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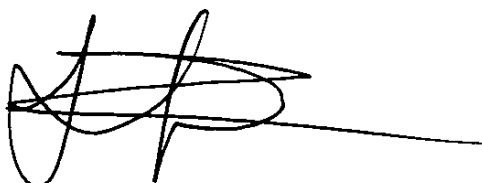
MNS MOULDINGS LIMITED
 Company Registration No 3253994 (England and Wales)
ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible Assets	2	43,405	55,394
CURRENT ASSETS			
Stocks		22,816	20,330
Debtors		179,971	164,037
Cash at Bank and in Hand		100,457	104,770
		<u>303,244</u>	<u>289,137</u>
CREDITORS : Amounts falling due within one year		<u>200,339</u>	<u>127,136</u>
NET CURRENT ASSETS		<u>102,905</u>	<u>162,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		146,310	217,395
CREDITORS: Amounts falling due after more than one year		(1,230)	(1,640)
PROVISIONS FOR LIABILITIES			
Deferred taxation		(3,541)	(2,157)
NET ASSETS		<u>141,539</u>	<u>213,598</u>
CAPITAL AND RESERVES			
Called Up Share Capital	3	100	100
Profit and Loss Account		141,439	213,498
SHAREHOLDERS' FUNDS		<u>141,539</u>	<u>213,598</u>

The directors have taken advantage of the exemption from audit conferred by Section 477(2) Companies Act 2006 and confirm that for the year ended 31 October 2010 the Company was entitled to that exemption and that no notice has been deposited under Section 476 Companies Act 2006 in relation to the accounts for that year. The directors acknowledge their responsibilities under the Companies Act 2006 for ensuring that the company keeps accounting records which comply with Section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2010 and of its profit for the year then ended in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006 were approved by the board on 14 June 2011 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 2010

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 April 2008) .

(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 2010

(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 Improvements £	Motor vehicles £	Plant and Machinery £	Office Equipment £	Web Design £	Furniture & Fittings £	Total £
Cost							
At 31 October 2009	40,182	43,179	125,141	11,772	-	4,421	224,695
Additions	-	-	646	850	809	-	2,305
Disposals	-	-	-	-	-	-	-
At 31 October 2010	40,182	43,179	125,787	12,622	809	4,421	227,000
Depreciation							
At 31 October 2009	31,086	19,166	108,198	7,266	-	3,585	169,301
Charge for year	2,681	6,003	4,400	813	269	128	14,294
Disposals	-	-	-	-	-	-	-
At 31 October 2010	33,767	25,169	112,598	8,079	269	3,713	183,595
Net Book Values							
At 31 October 2010	6,415	18,010	13,189	4,543	540	708	43,405
At 31 October 2009	9,096	24,013	16,943	4,506	-	836	55,394

3 SHARE CAPITAL

	2010 £	2009 £
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 2010

4 TRANSACTIONS WITH DIRECTORS

During the accounting period Mr L Smith (Director) has provided support to the company by way of loan advances. The amount outstanding and due to the director at 31 October 2010 totals £20255

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 the following related parties

L S Patterns Limited (controlled by Mr L Smith - Director)
Material transactions and the amounts involved are as follows

	2010 £	2009 £
INCOME		
Sales	106,893	74,221
Occupational Licence Income	15,820	15,860
On supply of Truck, labour and other costs	<u>1,893</u>	<u>1,851</u>
EXPENDITURE		
Purchases	52,660	46,339
Management charge	37,500	36,875
Transport	<u>12,432</u>	<u>8,847</u>

The amount due to L S Patterns Ltd at 31 October 2010 was £25528

The controlling party is Mr L Smith by virtue of his managing directorship and ownership of 50% of the issued ordinary share capital in the company
Additional related party information is given in Note 4