

MFW REFURBISHMENTS LIMITED

Company Registration Number 4100884

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2012



MFW REFURBISHMENTS LIMITED

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REPORT OF THE DIRECTOR

The director presents his report prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 together with the financial statements of the company for the year ended 31st December 2012.

PRINCIPAL ACTIVITY

The principal activity of the company for the year under review was that of interior refurbishment.

REVIEW OF THE BUSINESS

A summary of the results of the year's trading is given on page 3 of the financial statements which remain satisfactory.

DIVIDENDS

The director does not recommend the payment of a dividend.

DIRECTORS

The director holding office during the year and his beneficial interests in the issued share capital of the company was as follows:

	Shareholdings at beginning and end of year
M F Weatherill	100

FIXED ASSETS

Movements in the company's fixed assets are shown in note 6 to the accounts.

AUDITORS

Auditors have not been appointed as the company's turnover is below the statutory minimum requirement in which an audit is required.

On behalf of the board on 18 SEP 2013


.....
M F Weatherill (Director)

MFW REFURBISHMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period.

In preparing those statements the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board on 18 SEP 2013



M F Weatherill (Director)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2012

		2012			2011
	Note	£	£	£	£
TURNOVER	2		106,883		88,753
Cost of Sales			57,932		64,382
			-----		-----
GROSS PROFIT			48,951		24,371
Distribution Costs		14,571		6,842	
Administrative Expenses		15,273		16,138	
		-----		-----	
			29,844		22,980
			-----		-----
OPERATING PROFIT	3		19,107		1,391
Interest Receivable			-		40
			-----		-----
			19,107		1,431
Interest Payable	4		121		92
			-----		-----
PROFIT BEFORE TAXATION			18,986		1,339
Taxation	5		312		(312)
			-----		-----
PROFIT AFTER TAXATION			19,298		1,027
Retained Profit (Accumulated Losses) brought forward			783		(244)
			-----		-----
RETAINED PROFITS CARRIED FORWARD			20,081		783
			=====		=====

Profit and Loss Account continued on page 3a

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2012

CONTINUING OPERATIONS

In accordance with the requirements of Financial Reporting Standard No 3 on Reporting Financial Performance none of the company's activities were acquired or discontinued during the course of the financial year or for that of the preceding year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the financial year or for that of the preceding year other than that of the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements

MFW REFURBISHMENTS LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 2012

		2012		2011	
	Note	£	£	£	£
FIXED ASSETS	6		26,402		1,801
CURRENT ASSETS					
Debtors	7	312		25,989	
Cash at Bank and In Hand		-		4,254	
		-----		-----	
		312		30,243	
CREDITORS: Amounts falling due within one year	8	6,533		31,161	
		-----		-----	
NET CURRENT (LIABILITIES)			(6,221)		(918)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			20,181		883
			=====		=====
SHARE CAPITAL AND RESERVES					
Called up Share Capital	10		100		100
Profit and Loss Account			20,081		783
			-----		-----
SHAREHOLDERS' FUNDS	11		20,181		883
			=====		=====

Balance Sheet continued on page 4a

MFW REFURBISHMENTS LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 2012

In approving these financial statements as a director of the company I hereby confirm the following:

- a) For the year in question the company was entitled to the exemption from audit conferred by section 477 of the Companies Act 2006.
- b) No notice from members requiring an audit has been deposited at the company's registered office under section 476 of the Companies Act 2006 in relation to its accounts for the financial year.
- c) The director acknowledges his responsibility for the following:
 - 1. Ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006.
 - 2. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities effective from April 2008.

Approved by the board on 18 SEP 2013


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M F Weatherill (Director)

The notes on pages 5 to 8 form part of these financial statements

MFW REFURBISHMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2012

1. ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective from April 2008.
- b. Turnover represents sales to customers excluding Value Added Tax.
- c. Depreciation on tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Motor Vehicles	25% Reducing Balance
Plant and Office Equipment	15% Reducing Balance

- d. The company has taken advantage of the exemption provided by Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

Turnover and profit before taxation is attributable to the company's principal activity which arose wholly in the UK.

3. OPERATING PROFIT

	2012	2011
The operating profit is stated after accounting for:		
	£	£
Depreciation of Tangible Fixed Assets	8,432	505
(Profit on Disposal of Van)	(1,406)	-
	=====	===

4. INTEREST PAYABLE

Bank Overdraft	34	92
Other Interest	87	-
	---	---
	121	92
	===	===

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2012

5. TAXATION

	2012	2011
	£	£
Corporation Tax based on the adjusted results of the year	-	312
Overprovision in respect of previous year	(312)	-
	---	---
	(312)	312
	===	===

6. FIXED ASSETS

Tangible Assets

	Plant and Office Equipment	Motor Vehicles	Total
	£	£	£
COST			
At beginning of year	1,856	15,908	17,764
Disposals	-	(15,908)	(15,908)
Additions	2,150	32,077	34,227
	-----	-----	-----
At end of year	4,006	32,077	36,083
	=====	=====	=====
DEPRECIATION			
At beginning of year	1,249	14,714	15,963
Disposals	-	(14,714)	(14,714)
Charge for year	413	8,019	8,432
	-----	-----	-----
At end of year	1,662	8,019	9,681
	=====	=====	=====
NET BOOK VALUE			
At 31st December 2012	2,344	24,058	26,402
	=====	=====	=====
At 31st December 2011	607	1,194	1,801
	=====	=====	=====

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2012

	2012	2011
	£	£
7. DEBTORS		
Amounts due within one year:		
Sundry Debtors and Prepayments	-	6,875
Corporation Tax Recoverable	312	-
Other Taxation Recoverable	-	4,841
Other Debtor	-	14,273
	-----	-----
	312	25,989
	=====	=====

8. CREDITORS

Amounts falling due within one year:

Bank Overdraft	1,208	-
Trade Creditors	-	23,744
Accruals and Deferred Income	1,300	1,090
Corporation Tax Payable	229	2,759
Other Taxation and Social Security	1,706	3,568
Other Creditor	2,090	-
	-----	-----
	6,533	31,161
	=====	=====

BANK LOAN AND OVERDRAFT

The aggregate amount of bank loan and overdraft was as follows:

Falling due within one year	1,208	-
	=====	=====

The bank overdraft is secured by the director's personal guarantee

9. DIRECTOR'S INTERESTS

An amount of £2,090 CR (2011 - £14,273 DR) shown as other creditor is due to the director there being no interest or repayment terms.

MFW REFURBISHMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2012

	2012	2011
	£	£
10. CALLED UP SHARE CAPITAL		
Authorised:		
1,000 Ordinary Shares of £1 each	1,000	1,000
	=====	=====
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	100	100
	=====	=====
11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Opening Shareholders' Funds	883	(144)
Profit for the Financial Year	19,298	1,027
	-----	-----
Closing Shareholders' Funds	20,181	883
	=====	=====