

Company Registration No 05949902 (England & Wales)

**(MKP) MAINE OFFICE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

mercero&hole



**(MKP) MAINE OFFICE LIMITED**

**DIRECTORS REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2009**

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The Directors present their report and financial statements for the year ended 31 October 2009

**Principal activities**

The principal activity of the company continued to be that of the manufacture of steel office furniture

As we reported last year, the directors anticipated the current recession and took steps to adjust the overheads of the Company to suit the lower levels of business which were expected in 2009. Despite this, the actual severity of economic conditions was not as expected and further action was considered necessary to ensure that a suitable base was available for the business moving forward.

This led to the relocation of the business from its manufacturing facility in Kings Langley to premises adjacent to manufacturing facilities of our parent company, who are a key supplier. This move will benefit the company by reducing transport costs, working capital requirements and production lead times and was considered an unpleasant but essential change. Exceptional costs of £113,570 are included in the accounts relating to the redundancy and restructuring costs arising from the relocation.

Turnover reduced dramatically on the prior year and the development of new product ranges and sales channels was halted to concentrate on core product ranges and focus on key customers. Although the directors are disappointed by the results for the year they are encouraged by the number of opportunities that presented themselves towards the end of the financial year.

The Directors are continuing to work vigorously to reduce component costs and introduce new products. As a result of the measures implemented to reduce the costs and overheads of the company, there has been a dramatic improvement in the management results for the first six months of the 2010 financial year compared to the second half of 2009. Although trading conditions are still proving to be very difficult, losses have more than halved from the levels sustained in the second half of the 2009 financial year. The directors are encouraged by the progress being made in this area and are being fully supported by the parent company, Milton Keynes Pressings Limited who are the sole supplier of metalwork components to the company.

**Directors**

The following Directors have held office since 1 November 2008

M Read

L A Read

(Appointed 17 April 2009)

**Auditors**

In accordance with the company's articles, a resolution proposing that Mercer & Hole be reappointed as auditors of the company will be put to the Annual General Meeting.

**(MKP) MAINE OFFICE LIMITED**

**DIRECTORS REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2009**

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**Statement of Directors responsibilities**

The Directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

**Statement of disclosure to auditors**

So far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

M Read  
Director  
28 July 2010



**(MKP) MAINE OFFICE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO (MKP) MAINE OFFICE LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of (MKP) Maine Office Limited for the year ended 31 October 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The Directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Other information**

On 28 July 2010 we reported, as auditors of (MKP) Maine Office Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 October 2009, and our report included the following paragraph:

**Emphasis of matter**

"Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1.9 of the financial statements concerning the uncertainty as to the company's ability to continue trading. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

  
**Howard Wilkinson (Senior Statutory Auditor)**  
for and on behalf of Mercer & Hole

28 July 2010

**Chartered Accountants**  
**Statutory Auditor**

Silbury Court, 420 Silbury Boulevard  
Central Milton Keynes  
Buckinghamshire  
MK9 2AF

(MKP) MAINE OFFICE LIMITED  
 ABBREVIATED BALANCE SHEET  
 AS AT 31 OCTOBER 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Intangible assets	2		1,000		1,000
Tangible assets	2		125,706		179,226
			<u>126,706</u>		<u>180,226</u>
<b>Current assets</b>					
Stocks		281,560		204,083	
Debtors		629,701		1,178,455	
Cash at bank and in hand		351		474	
		<u>911,612</u>		<u>1,383,012</u>	
<b>Creditors amounts falling due within one year</b>		<u>(1,166,637)</u>		<u>(1,253,511)</u>	
<b>Net current (liabilities)/assets</b>			<u>(255,025)</u>		<u>129,501</u>
<b>Total assets less current liabilities</b>			<u>(128,319)</u>		<u>309,727</u>
<b>Creditors amounts falling due after more than one year</b>			(54,927)		(6,193)
<b>Provisions for liabilities</b>			<u>(4,152)</u>		<u>(13,465)</u>
			<u>(187,398)</u>		<u>290,069</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>(187,498)</u>		<u>289,969</u>
<b>Shareholders' funds</b>			<u>(187,398)</u>		<u>290,069</u>

These abbreviated accounts 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

Approved by the Board and authorised for issue on 28 July 2010

M Read  
 Director



Company Registration No. 05949902

**(MKP) MAINE OFFICE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2009**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

**1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Turnover is recognised as contracted activity progresses, so that amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work completed after provision for contingencies and anticipated future losses on contracts

Money owed in respect of sales at the year end is shown gross in debtors with amounts due under the invoice discounting agreement included in creditors

**1.4 Goodwill**

Negative goodwill arising on acquisition has been written off in equal instalments to the profit and loss account

**1.5 Patents**

Intellectual property is stated at cost. No amortisation is provided

**1.6 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 less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	Straight line over the remainder of the lease
Plant and machinery	Straight line over 10 years
Fixtures, fittings & equipment	Straight line over 4 years
Motor vehicles	Straight line over 4 years

**1.7 Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

**1.8 Stock**

Stock is valued at the lower of cost and net realisable value

**(MKP) MAINE OFFICE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2009**

**1 Accounting policies (continued)**

**1.9 Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

**1.10 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**1.11 Going concern**

As at 31 October 2009 the company has an excess of liabilities over assets and is dependant on the continuing support of its parent company. Should this support be withdrawn the company would be unable to continue trading. The directors have prepared the accounts on a going concern basis as they have received assurances that the company will continue to be supported for the foreseeable future.

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 November 2008 & at 31 October 2009	(102,258)	276,015	173,757
<b>Depreciation</b>			
At 1 November 2008	(103,258)	96,789	(6,469)
Charge for the year	-	53,520	53,520
At 31 October 2009	(103,258)	150,309	47,051
<b>Net book value</b>			
At 31 October 2009	1,000	125,706	126,706
At 31 October 2008	1,000	179,226	180,226

**3 Share capital**

	<b>2009 £</b>	<b>2008 £</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100