

COMPANY REGISTRATION NUMBER 06453748

ML VENTURES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
30 DECEMBER 2012



ML VENTURES LIMITED
ABBREVIATED ACCOUNTS
PERIOD FROM 26 DECEMBER 2011 TO 30 DECEMBER 2012

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ML VENTURES LIMITED
ABBREVIATED BALANCE SHEET

30 DECEMBER 2012

FIXED ASSETS	2		
Intangible assets		15,042	16,917
Tangible assets		<u>462,756</u>	<u>584,788</u>
		477,798	601,705
CURRENT ASSETS			
Stocks		35,536	19,501
Debtors		46,951	77,014
Cash at bank and in hand		<u>513,645</u>	<u>407,787</u>
		596,132	504,302
CREDITORS: Amounts falling due within one year	3	<u>547,389</u>	<u>758,674</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>48,743</u>	<u>(254,372)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		526,541	347,333
CREDITORS: Amounts falling due after more than one year	4	<u>134,272</u>	<u>220,366</u>
		<u>392,269</u>	<u>126,967</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		<u>392,169</u>	<u>126,867</u>
SHAREHOLDERS' FUNDS		<u>392,269</u>	<u>126,967</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the Period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

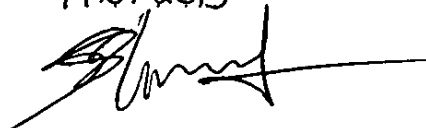
The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial Period and of its profit or loss for the financial Period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

19.09.2013



SS Grewal

Company Registration Number 06453748

The notes on pages 4 to 6 form part of these abbreviated accounts

ML VENTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 26 DECEMBER 2011 TO 30 DECEMBER 2012

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts for goods sold during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 28 6% per annum straight line basis

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- 10% - 28 6% per annum straight line basis
Fixtures & Fittings	- 20% per annum reducing balance basis
Motor Vehicles	- 25% straight line basis

With the economic life being the shorter of the trading property lease period or the period of the franchise agreement

With the economic life of leasehold improvements being the shorter of the trading property lease period or the period of the franchise agreement

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

ML VENTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 26 DECEMBER 2011 TO 30 DECEMBER 2012

1 ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 26 December 2011	828,250	772,313	1,600,563
Additions	—	16,508	16,508
At 30 December 2012	<u>828,250</u>	<u>788,821</u>	<u>1,617,071</u>
DEPRECIATION			
At 26 December 2011	811,333	187,525	998,858
Charge for Period	1,875	138,540	140,415
At 30 December 2012	<u>813,208</u>	<u>326,065</u>	<u>1,139,273</u>
NET BOOK VALUE			
At 30 December 2012	<u>15,042</u>	<u>462,756</u>	<u>477,798</u>
At 25 December 2011	<u>16,917</u>	<u>584,788</u>	<u>601,705</u>

ML VENTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 26 DECEMBER 2011 TO 30 DECEMBER 2012

3 CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	30 Dec 12	25 Dec 11
	£	£
Bank loans and overdrafts	<u>90,173</u>	<u>88,097</u>

4 CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	30 Dec 12	25 Dec 11
	£	£
Bank loans and overdrafts	<u>126,028</u>	<u>220,336</u>

5 SHARE CAPITAL

Allotted, called up and fully paid:

	30 Dec 12		25 Dec 11	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>