

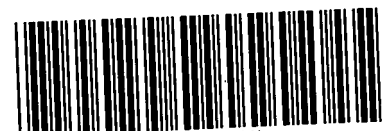
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27 MAY 2015

REG COMPANIES  
Registered number: 07746709

**M.R. DRAINS LIMITED**  
**UNAUDITED**  
**DIRECTOR'S REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2014**

 **Wellden  
Turnbull**  
Chartered Accountants and  
Chartered Tax Advisers  
Statutory Auditors

FRIDAY



A19 \*A48GL0VU\* #40  
29/05/2015  
COMPANIES HOUSE

**M.R. DRAINS LIMITED**

**COMPANY INFORMATION**

<b>DIRECTOR</b>	Mr M Roberts
<b>COMPANY SECRETARY</b>	Mrs R Roberts
<b>REGISTERED NUMBER</b>	07746709
<b>REGISTERED OFFICE</b>	Beach Cottage Church Street Windlesham Surrey GU20 6BS
<b>ACCOUNTANTS</b>	Wellden Turnbull Ltd Chartered Accountants Munro House Portsmouth Road Cobham Surrey KT11 1PP

**M.R. DRAINS LIMITED**

**CONTENTS**

	<b>Page</b>
<b>Director's report</b>	<b>1</b>
<b>Accountants' report</b>	<b>2</b>
<b>Profit and loss account</b>	<b>3</b>
<b>Balance sheet</b>	<b>4 - 5</b>
<b>Notes to the financial statements</b>	<b>6 - 10</b>

**M.R. DRAINS LIMITED**

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 AUGUST 2014**

The director presents his report and the financial statements for the year ended 31 August 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the company for the year under review was drain clearance and repair.

**DIRECTOR**

The director who served during the year was:

Mr M Roberts

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25/5/18 ~~Date here~~ and signed on its behalf.

Sign here  
**Mr M Roberts**  
Director

**M.R. DRAINS LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF M.R. DRAINS LIMITED  
FOR THE YEAR ENDED 31 AUGUST 2014**

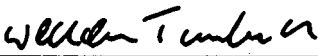
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of M.R. Drains Limited for the year ended 31 August 2014 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the director of M.R. Drains Limited in accordance with the terms of our engagement as detailed at [wtca.co.uk/company-terms-conditions](http://wtca.co.uk/company-terms-conditions). Our work has been undertaken solely to prepare for your approval the financial statements of M.R. Drains Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M.R. Drains Limited and its director for our work or for this report.

It is your duty to ensure that M.R. Drains Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that M.R. Drains Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of M.R. Drains Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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**Wellden Turnbull Ltd**  
Chartered Accountants  
Munro House  
Portsmouth Road  
Cobham  
Surrey  
KT11 1PP

Date: 27/5/15

**M.R. DRAINS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>	1	190,785	187,351
Cost of sales		(56,961)	(42,558)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		133,824	144,793
Administrative expenses		(62,355)	(62,624)
Other operating income	2	217	-
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3	71,686	82,169
Interest receivable and similar income		3	-
Interest payable and similar charges		(2,949)	(2,734)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		68,740	79,435
Tax on profit on ordinary activities	5	(13,900)	(17,161)
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	12	<u>54,840</u>	<u>62,274</u>

The notes on pages 6 to 10 form part of these financial statements.

**M.R. DRAINS LIMITED**  
**REGISTERED NUMBER: 07746709**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2014**

	Note	2014	2013
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	6	32,456	25,957
<b>CURRENT ASSETS</b>			
Debtors	7	813	2,940
Cash at bank		27,769	33,730
		<u>28,582</u>	<u>36,670</u>
<b>CREDITORS:</b> amounts falling due within one year	8	<u>(37,291)</u>	<u>(41,027)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(8,709)</u>	<u>(4,357)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>23,747</u>	<u>21,600</u>
<b>CREDITORS:</b> amounts falling due after more than one year	9	(18,404)	(10,344)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	10	<u>(6,429)</u>	<u>(4,901)</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u><u>(1,086)</u></u>	<u><u>6,355</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	15	15
Profit and loss account	12	<u>(1,101)</u>	<u>6,340</u>
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>		<u><u>(1,086)</u></u>	<u><u>6,355</u></u>

For the year ending 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**M.R. DRAINS LIMITED**

**BALANCE SHEET (continued)  
AS AT 31 AUGUST 2014**

The financial statements were approved and authorised by the board and were signed on its behalf by the sole

director on 25/5/15 **Date here**

Sign here

**Mr M Roberts**  
Director

The notes on pages 6 to 10 form part of these financial statements.



## **M.R. DRAINS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

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).

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised upon the completion of services provided to a customer.

##### **1.3 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:

Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line

##### **1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.5 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**M.R. DRAINS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**1. ACCOUNTING POLICIES (continued)**

**1.7 Going concern**

The financial statements have been prepared on a going concern basis as the company continues to meet its liabilities as and when they fall due.

**2. OTHER OPERATING INCOME**

	2014 £	2013 £
Sundry income	217	-
	<u>217</u>	<u>-</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	5,305	4,316
- held under finance leases	8,369	7,449
	<u>13,674</u>	<u>11,765</u>

**4. DIRECTOR'S REMUNERATION**

	2014 £	2013 £
Aggregate remuneration	7,802	7,573
	<u>7,802</u>	<u>7,573</u>

**5. TAXATION**

	2014 £	2013 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	12,372	16,261
<b>Deferred tax (see note 10)</b>		
Origination and reversal of timing differences	1,528	900
<b>Tax on profit on ordinary activities</b>	<u>13,900</u>	<u>17,161</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2013 - 20%).

There were no factors that may affect future tax charges.

**M.R. DRAINS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>					
At 1 September 2013	13,112	29,795	2,872	1,264	47,043
Additions	3,978	23,817	-	-	27,795
Disposals	-	(18,295)	-	-	(18,295)
At 31 August 2014	17,090	35,317	2,872	1,264	56,543
<b>Depreciation</b>					
At 1 September 2013	4,522	14,898	1,298	368	21,086
Charge for the year	4,272	8,369	715	318	13,674
On disposals	-	(10,673)	-	-	(10,673)
At 31 August 2014	8,794	12,594	2,013	686	24,087
<b>Net book value</b>					
At 31 August 2014	8,296	22,723	859	578	32,456
At 31 August 2013	8,590	14,897	1,574	896	25,957

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2014 £	2013 £
Motor vehicles	22,723	14,897

**7. DEBTORS**

	2014 £	2013 £
Trade debtors	672	1,140
Other debtors	141	1,800
	813	2,940

**M.R. DRAINS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**8. CREDITORS:  
Amounts falling due within one year**

	2014 £	2013 £
Bank loans and overdrafts	4,125	2,167
Net obligations under finance leases and hire purchase contracts	6,019	5,764
Trade creditors	3,637	3,471
Corporation tax	12,372	16,261
Other taxation and social security	7,914	10,572
Other creditors	3,224	2,792
	<u>37,291</u>	<u>41,027</u>

Bank loans are secured by a personal guarantee from the director, Mr M Roberts.

Net obligations under finance leases and hire purchase contracts are secured on the underlying fixed assets.

**9. CREDITORS:  
Amounts falling due after more than one year**

	2014 £	2013 £
Bank loans	1,013	1,625
Net obligations under finance leases and hire purchase contracts	17,391	8,719
	<u>18,404</u>	<u>10,344</u>

**10. DEFERRED TAXATION**

	2014 £	2013 £
At beginning of year	4,901	4,001
Charge for year (P&L)	1,528	900
	<u>6,429</u>	<u>4,901</u>
At end of year	<u>6,429</u>	<u>4,901</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>6,429</u>	<u>4,901</u>

**M.R. DRAINS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**11. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
10 A Ordinary shares of £1 each	10	10
5 B Ordinary shares of £1 each	5	5
	<hr/> 15	<hr/> 15
	<hr/> <hr/>	<hr/> <hr/>

**12. RESERVES**

	Profit and loss account £
At 1 September 2013	6,340
Profit for the financial year	54,840
Dividends: Equity capital	(62,281)
	<hr/>
At 31 August 2014	(1,101)
	<hr/> <hr/>

**13. DIVIDENDS**

	2014 £	2013 £
<b>A Ordinary</b>		
Dividends	31,141	31,000
<b>B Ordinary</b>		
Dividends	31,140	30,000
	<hr/> 62,281	<hr/> 61,000
	<hr/> <hr/>	<hr/> <hr/>

At the time the dividends were declared the director was of the opinion the company had sufficient reserves to make the distribution.

**14. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

At the year end, Mr M Roberts owed the company £1,115 (2013 owed to - £791).

**15. RELATED PARTY TRANSACTIONS**

Dividends paid to the director amounted to £31,141 (2013 - £31,000).

**16. CONTROLLING PARTY**

The company is controlled by the sole director, Mr M Roberts.