

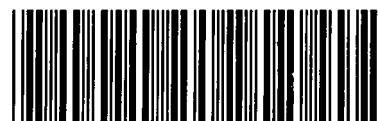
Registration number NI617087

MF Contracts Ltd

Abbreviated accounts

for the year ended 30 September 2014

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MF Contracts Ltd

**Abbreviated balance sheet
as at 30 September 2014**

	Notes	2014	
		£	£
Fixed assets			
Intangible assets	2		45,000
Tangible assets	2		9,484
			<u>54,484</u>
Current assets			
Stocks		27,000	
Debtors		73,855	
Cash at bank and in hand		30,408	
		<u>131,263</u>	
Creditors: amounts falling due within one year		<u>(167,937)</u>	
Net current liabilities			<u>(36,674)</u>
Total assets less current liabilities			17,810
Provisions for liabilities			<u>(1,897)</u>
Net assets			<u><u>15,913</u></u>
Capital and reserves			
Called up share capital	3		1
Profit and loss account			<u>15,912</u>
Shareholders' funds			<u><u>15,913</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

MF Contracts Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 September 2014**

For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the directors on 30 April 2015, and are signed on their behalf by:

Martin Fox
Director



Registration number NI617087

The notes on pages 3 to 5 form an integral part of these financial statements.

MF Contracts Ltd

Notes to the abbreviated financial statements for the year ended 30 September 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Motor vehicles	-	25% Reducing Balance
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1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

MF Contracts Ltd

**Notes to the abbreviated financial statements
for the year ended 30 September 2014**

..... continued

1.6. 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 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.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
Additions	50,000	15,745	65,745
Disposals	-	(3,100)	(3,100)
At 30 September 2014	<u>50,000</u>	<u>12,645</u>	<u>62,645</u>
Depreciation and Provision for diminution in value			
Charge for year	5,000	3,161	8,161
At 30 September 2014	<u>5,000</u>	<u>3,161</u>	<u>8,161</u>
Net book value			
At 30 September 2014	<u><u>45,000</u></u>	<u><u>9,484</u></u>	<u><u>54,484</u></u>

MF Contracts Ltd

**Notes to the abbreviated financial statements
for the year ended 30 September 2014**

..... continued

3. Share capital

**2014
£**

Allotted, called up and fully paid

1 Ordinary shares of £1 each

1

Equity Shares

1 Ordinary shares of £1 each

1