



Abbreviated accounts Langley Mechanical Services Limited

For the Year Ended 31 December 2010



Company No. 1536708

Company information

Registered office

Langley Bridge Trading Estate
Derby Road
Eastwood
NOTTINGHAM
NG16 3RZ

Directors

Mr A Whysall
Mrs S Whysall
Mr W Sweet

Secretary

Mr A Whysall

Bankers

Barclays Bank plc
PO Box 18
Old Market Square
NOTTINGHAM
NG1 6FU

Solicitors

Robinsons
83 Friar Gate
DERBY
DE1 1FL

Accountants

Grant Thornton UK LLP
Chartered Accountants
Regent House
80 Regent Road
Leicester
LE1 7NH

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Accountants' report to the directors of Langley Mechanical Services Limited

In accordance with the engagement letter dated 15 May 2009 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of the company for the year ended 31 December 2010 which comprise the abbreviated balance sheet, principal accounting policies and the related notes from the company's accounting records and from information and explanations you have given to us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made to the Board of Directors of Langley Mechanical Services Limited, as a body, in accordance with the terms of our engagement letter dated 15 May 2009. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Langley Mechanical Services Limited and state those matters that we have agreed to state to the Board of Directors of Langley Mechanical Services Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Langley Mechanical Services and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Langley Mechanical Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view. You consider that Langley Mechanical Services Limited is exempt from the statutory audit requirement for the year ended 31 December 2010.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Langley Mechanical Services 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 abbreviated accounts.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
EAST MIDLANDS
8 June 2011

Principal 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

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts. Turnover is recognised at the date of supply on new and used trucks sold. Income from truck hire is recognised on a pro rata basis over the term of the agreement. Income from services and maintenance is recognised on completion of the work.

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:

Plant & Equipment	- 4 - 10 years
Fixtures & Fittings	- 5 years
Motor Vehicles	- 4 years

Stocks

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

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

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.

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.

Abbreviated balance sheet

	Note	2010 £	2009 £
Fixed assets	1		
Tangible assets		<u>633,836</u>	<u>591,825</u>
Current assets			
Stocks		267,213	205,795
Debtors	2	1,483,681	1,448,406
Cash at bank and in hand		<u>201,833</u>	<u>299,471</u>
		1,952,727	1,953,672
Creditors: amounts falling due within one year		<u>615,746</u>	<u>709,278</u>
Net current assets		<u>1,336,981</u>	<u>1,244,394</u>
Total assets less current liabilities		<u>1,970,817</u>	<u>1,836,219</u>
Creditors: amounts falling due after more than one year		222,312	218,513
Provisions for liabilities		<u>44,500</u>	<u>36,941</u>
		<u>1,704,005</u>	<u>1,580,765</u>
Capital and reserves			
Called-up equity share capital	3	25,000	25,000
Profit and loss account		<u>1,679,005</u>	<u>1,555,765</u>
Shareholders' funds		<u>1,704,005</u>	<u>1,580,765</u>

The Balance sheet continues on the following page.

The accompanying accounting policies and notes form part of these abbreviated accounts.

Abbreviated balance sheet (continued)

The directors are 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 year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities 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 year and of its profit or loss for the financial year 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 by the directors and authorised for issue on 8 June 2011, and are signed on their behalf by



Mr A Whysall
Director

Company Registration Number 1536708

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 January 2010	2,194,784
Additions	228,030
Disposals	(308,832)
At 31 December 2010	<u>2,113,982</u>
Depreciation	
At 1 January 2010	1,602,959
Charge for year	167,793
On disposals	(290,606)
At 31 December 2010	<u>1,480,146</u>
Net book value	
At 31 December 2010	<u>633,836</u>
At 31 December 2009	<u>591,825</u>

2 Debtors

Debtors include amounts of £951,500 (2009 - £951,500) falling due after more than one year

3 Share capital

Authorised share capital

	2010 £	2009 £
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid

	2010 No	£	2009 No	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

4 Ultimate parent company

The ultimate parent undertaking of Langley Mechanical Services Limited is Langley Mechanical Limited by virtue of its majority shareholding. Langley Mechanical Limited is controlled by Mr A Whysall and Mrs S Whysall (also directors of Langley Mechanical Services Limited) by virtue of their shareholdings.