

Registered number
02241663

Maws Craft Centre (Jackfield) Limited

Abbreviated Accounts

30 September 2013

Maws Craft Centre (Jackfield) Limited**Registered number:** 02241663**Abbreviated Balance Sheet****as at 30 September 2013**

	Notes	2013	2012
		£	£
Fixed assets			
Tangible assets	2	2,047,572	2,045,523
Investments	3	1	3
		<u>2,047,573</u>	<u>2,045,526</u>
Current assets			
Debtors		11,786	12,553
Cash at bank and in hand		94,525	62,800
		<u>106,311</u>	<u>75,353</u>
Creditors: amounts falling due within one year		<u>(108,893)</u>	<u>(20,313)</u>
Net current (liabilities)/assets		(2,582)	55,040
Total assets less current liabilities		<u>2,044,991</u>	<u>2,100,566</u>
Creditors: amounts falling due after more than one year		-	(80,800)
Provisions for liabilities		(1,200)	(1,600)
Net assets		<u>2,043,791</u>	<u>2,018,166</u>
Capital and reserves			
Called up share capital	5	35,600	35,600
Revaluation reserve		1,678,055	1,678,055
Profit and loss account		330,136	304,511
Shareholders' funds		<u>2,043,791</u>	<u>2,018,166</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

P. J. Townend

Director

Approved by the board on 28 February 2014

Maws Craft Centre (Jackfield) Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2013

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents the value of services provided under property rental agreements in accordance with the terms of the contract.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 3 to 8 years

Land and Buildings are investment properties and are not depreciated

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Investment properties

Investment properties are included in the balance sheet at their open market value. No depreciation is provided in respect of these properties.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Going concern

The directors have reviewed the future forecasts of trading, financial resources and potential uncertainties for the next twelve months. The directors are of the opinion that there are sufficient resources and risk management policies to deal with the current economic climate. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

2 Tangible fixed assets £

Cost

At 1 October 2012	2,057,423
Additions	4,187
At 30 September 2013	<u>2,061,610</u>

Depreciation

At 1 October 2012	11,900
Charge for the year	2,138
At 30 September 2013	<u>14,038</u>

Net book value

At 30 September 2013	<u>2,047,572</u>
At 30 September 2012	<u>2,045,523</u>

3 Investments £

Cost

At 1 October 2012	3
Disposals	(2)
At 30 September 2013	<u>1</u>

The company holds 20% or more of the share capital of MCC Property Developments Limited:

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
MCC Property Developments Ltd	1 Ordinary	100	-	-

4 Loans 2013 2012

£ **£**

Creditors include:

Amounts falling due for payment after more than five years	-	62,844
Secured bank loans	<u>80,521</u>	<u>80,800</u>

5 Share capital 2013 2012

Nominal value **2013 Number** **2013** **2012**

£ **£**

Allotted, called up and fully paid:

Ordinary shares	£1 each	35,600	<u>35,600</u>	<u>35,600</u>
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