

Registration number 3495621

**Mundon Limited**

**Abbreviated accounts**

**for the year ended 31 December 2012**



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## **Mundon Limited**

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**Independent auditors' report to Mundon Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Mundon Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**Eileen Leen (Senior Statutory Auditor)  
For and on behalf of EFSCO Services Limited  
Chartered Accountants and  
Registered Auditors**

**30 September 2013**

**28 Denny Street  
Tralee  
County Kerry  
Republic of Ireland**

**Mundon Limited**

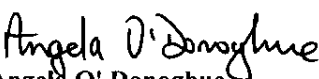
**Abbreviated balance sheet  
as at 31 December 2012**

|                                                       |       | 2012             |                  | 2011             |                |
|-------------------------------------------------------|-------|------------------|------------------|------------------|----------------|
|                                                       | Notes | £                | £                | £                | £              |
| <b>Current assets</b>                                 |       |                  |                  |                  |                |
| Debtors                                               |       | 3,875,029        |                  | 3,296,423        |                |
|                                                       |       | <u>3,875,029</u> |                  | <u>3,296,423</u> |                |
| <b>Creditors: amounts falling due within one year</b> |       | (2,875,308)      |                  | (2,337,049)      |                |
| <b>Net current assets</b>                             |       |                  | <u>999,721</u>   |                  | <u>959,374</u> |
| <b>Total assets less current liabilities</b>          |       |                  | 999,721          |                  | 959,374        |
| <b>Provisions for liabilities</b>                     |       |                  | <u>1,069</u>     |                  | <u>1,426</u>   |
| <b>Net assets</b>                                     |       |                  | <u>1,000,790</u> |                  | <u>960,800</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |                  |                |
| Called up share capital                               | 4     |                  | 1                |                  | 1              |
| Profit and loss account                               |       |                  | <u>1,000,789</u> |                  | <u>960,799</u> |
| <b>Shareholders' funds</b>                            |       |                  | <u>1,000,790</u> |                  | <u>960,800</u> |

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

The abbreviated accounts were approved by the Board on 30 September 2013 and signed on its behalf by

**Jerry Buckley**  
Director

  
**Angela O' Donoghue**  
Director

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

## **Mundon Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2012**

#### **1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements

##### **1.1. Basis of preparation**

The accounts are prepared on the going concern basis, under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

##### **1.2. Turnover**

Turnover represents net sales to customers and excludes trade discounts and Value Added Tax

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at their purchase cost, net of depreciation and any provision for impairment. The company undertakes a review for impairment of a fixed asset if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable

##### **Depreciation:**

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

|                                     |                     |
|-------------------------------------|---------------------|
| Fixtures, fittings<br>and equipment | - 15% Straight Line |
|-------------------------------------|---------------------|

##### **1.4. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

##### **1.5. Deferred taxation**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax assets are recognised to the extent that these amounts are recoverable. Deferred tax is measured at the rates that are expected to apply in the periods in which the timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date

##### **1.6. Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the exchange rates ruling at that date. All exchange differences are taken to the profit and loss account

**Mundon Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2012**

continued

**2. Auditors' remuneration**

|                                                            | <b>2012</b>  | <b>2011</b>  |
|------------------------------------------------------------|--------------|--------------|
|                                                            | <b>£</b>     | <b>£</b>     |
| Auditors' remuneration - audit of the financial statements | <u>4,589</u> | <u>7,200</u> |

**3. Fixed assets**

|                        | <b>Tangible<br/>fixed<br/>assets<br/>£</b> |
|------------------------|--------------------------------------------|
| <b>Cost</b>            |                                            |
| At 1 January 2012      | 129,704                                    |
| At 31 December 2012    | <u>129,704</u>                             |
| <b>Depreciation</b>    |                                            |
| At 1 January 2012      | 129,704                                    |
| At 31 December 2012    | <u>129,704</u>                             |
| <b>Net book values</b> |                                            |
| At 31 December 2012    | <u>-</u>                                   |
| At 31 December 2011    | <u>-</u>                                   |

**4. Share capital**

|                                           | <b>2012</b>  | <b>2011</b>  |
|-------------------------------------------|--------------|--------------|
|                                           | <b>£</b>     | <b>£</b>     |
| <b>Equity share capital</b>               |              |              |
| <b>Authorised</b>                         |              |              |
| 1,000 Ordinary shares of £1 each          | <u>1,000</u> | <u>1,000</u> |
| <b>Allotted, called up and fully paid</b> |              |              |
| 1 Ordinary shares of £1 each              | <u>1</u>     | <u>1</u>     |

**5. Capital commitments**

|                                      | <b>2012</b> | <b>2011</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>£</b>    | <b>£</b>    |
| Capital commitments as at period end | <u>-</u>    | <u>-</u>    |

There were no capital commitments at the balance sheet date

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**Mundon Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2012**

continued

**6. Ultimate parent undertaking**

This company is wholly owned by Camren Enterprises Limited and both are ultimately controlled by the Lacka Trust (IOM)