RDC

COMPANY REGISTRATION NUMBER 03911521

MOSCA DIRECT LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2011

SATURDAY

A16T1L97
A27 14/04/2012 #76
COMPANIES HOUSE

PAGE KIRK LLP
Chartered Accountants & Statutory Auditor
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

MOSCA DIRECT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

MOSCA DIRECT LIMITED

INDEPENDENT AUDITOR'S REPORT TO MOSCA DIRECT LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

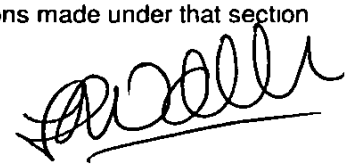
We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Mosca Direct Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

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 work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR
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 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 the regulations made under that section



JOHN WALLIS (Senior Statutory Auditor)
For and on behalf of
PAGE KIRK LLP
Chartered Accountants
& Statutory Auditor

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

9 March 2012

MOSCA DIRECT LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS	2				
Tangible assets			**152,479**		202,911
CURRENT ASSETS					
Stocks		**394,722**		367,905	
Debtors		**1,062,169**		708,810	
Cash at bank and in hand		**125,788**		131,644	
		1,582,679		1,208,359	
CREDITORS: Amounts falling due within one year		**602,718**		365,298	
NET CURRENT ASSETS			**979,961**		843,061
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,132,440**		1,045,972
PROVISIONS FOR LIABILITIES			**3,313**		12,457
			1,129,127		1,033,515
CAPITAL AND RESERVES					
Called-up equity share capital	3		**750,000**		750,000
Profit and loss account			**379,127**		283,515
SHAREHOLDERS' FUNDS			**1,129,127**		1,033,515

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 9 March 2012, and are signed on their behalf by

Mr T Mosca
Director

Company Registration Number 03911521

The notes on pages 3 to 5 form part of these abbreviated accounts.

MOSCA DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

(a) 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)

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

(c) Fixed assets

All fixed assets are initially recorded at cost

(d) 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

Leasehold Property	-	10% straight line
Plant & Machinery	-	20% - 30% straight line
Machines for lease	-	Straight line for a 7 year period

(e) Stocks

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

(f) Operating lease agreements

Rentals payable or receivable under operating lease agreements, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit or recognised in turnover on a straight line basis over the period of the lease

(g) 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

(h) Deferred taxation

Provision is made at current rates for tax deferred in respect of all material timing differences The company has not adopted a policy of discounting deferred tax assets and liabilities

(i) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

1. ACCOUNTING POLICIES *(continued)*

(j) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments

Derivative financial instruments

The company uses forward foreign currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are always stated at their fair value

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2011	**536,225**
Additions	**14,320**
Disposals	**(10,023)**
At 31 December 2011	**540,522**
DEPRECIATION	
At 1 January 2011	**333,314**
Charge for year	**61,919**
On disposals	**(7,190)**
At 31 December 2011	**388,043**
NET BOOK VALUE	
At 31 December 2011	**152,479**
At 31 December 2010	202,911

Operating Leases

Machines for Lease costing £283,833 with accumulated depreciation of £193,249 are held for use in operating leases

3. SHARE CAPITAL

Authorised share capital

	2011 £	2010 £
1,000,000 Ordinary shares of £1 each	**1,000,000**	1,000,000

Allotted, called up and fully paid:

	2011 No	2011 £	2010 No	2010 £
750,000 Ordinary shares of £1 each	**750,000**	**750,000**	750,000	750,000

4. ULTIMATE PARENT COMPANY

The directors consider that the immediate and ultimate parent undertaking is Maschinenfabrik Gerd Mosca AG, a company incorporated in Germany