Mobbs Electronic Repairs Ltd

Abbreviated Annual Report

Year Ended 30 June 2007

Company Registration Number 4186421

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Mobbs Electronic Repairs Ltd

Abbreviated Accounts

Year Ended 30 June 2007

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Mobbs Electronic Repairs Ltd

Abbreviated Balance Sheet

30 June 2007

	Note	2007 £	2006 £
Fixed Assets	2		
Intangible assets		**17,396**	18,638
Tangible assets		**7,339**	8,823
		24,735	27,461
Current Assets			
Stocks		**16,829**	23,670
Debtors		**17,422**	20,563
Cash at bank and in hand		**51**	157
		34,302	44,390
Creditors: Amounts falling due within one year		**(94,588)**	(99,595)
Net Current Liabilities		**(60,286)**	(55,205)
Total Assets Less Current Liabilities		**(35,551)**	(27,744)
Creditors: Amounts falling due after more than one year		**(5,485)**	(9,455)
		(41,036)	(37,199)
Capital and Reserves			
Called-up equity share capital	3	**1**	1
Profit and loss account		**(41,037)**	(37,200)
Deficit		**(41,036)**	(37,199)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985

These abbreviated accounts have been approved for issue by the Board of Directors on 26th February 2008

D A Mobbs

V A Mobbs

Mobbs Electronic Repairs Ltd

Notes to the Abbreviated Accounts

Year Ended 30 June 2007

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 January 2005)

(b) Turnover

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided
In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

(c) Amortisation

Amortisation 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

Goodwill	-	20 years

(d) Fixed assets

All fixed assets are initially recorded at cost

(e) 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	-	25% Reducing balance
Motor Vehicles	-	25% Reducing balance
Equipment	-	25% Reducing balance

(f) Stocks

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

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 July 2006	**24,848**	**23,612**	**48,460**
Additions	**–**	**572**	**572**
At 30 June 2007	**24,848**	**24,184**	**49,032**
Depreciation			
At 1 July 2006	**6,210**	**14,789**	**20,999**
Charge for year	**1,242**	**2,056**	**3,298**
At 30 June 2007	**7,452**	**16,845**	**24,297**
Net Book Value			
At 30 June 2007	**17,396**	**7,339**	**24,735**
At 30 June 2006	18,638	8,823	27,461

3. Share Capital

Authorised share capital:

	2007 £	2006 £
Equity shares		
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Equity shares				
Ordinary shares of £1 each	**1**	**1**	1	1

4. Going Concern

The directors have prepared the financial statements on a going concern basis which is reliant upon the continued support of the company directors In the event that the company could not continue on a going concern basis then adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide further liabilities which might arise and reclassify fixed assets as current assets