Mobbs Electronic Repairs Ltd

Unaudited Abbreviated Accounts
Year Ended 30 June 2014

Company Registration Number: 04186421

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Mobbs Electronic Repairs Ltd

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Mobbs Electronic Repairs Ltd

Abbreviated Balance Sheet

30 June 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets	2	8,702	9,944
Tangible fixed assets	2	5,138	6,537
		13,840	16,481
Current assets			
Stocks		4,682	4,495
Debtors		7,864	11,790
Cash at bank and in hand		-	4
		12,546	16,289
Creditors: Amounts falling due within one year		(112,022)	(117,366)
Net current liabilities		(99,476)	(101,077)
Total assets less current liabilities		(85,636)	(84,596)
Creditors: Amounts falling due after more than one year		(1,125)	(2,025)
Net liabilities		(86,761)	(86,621)
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		(86,762)	(86,622)
Shareholders' deficit		(86,761)	(86,621)

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

Mobbs Electronic Repairs Ltd

Abbreviated Balance Sheet

30 June 2014

..... continued

For the year ending 30 June 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 18/03/2015 and signed on its behalf by:

.....
D A Mobbs
Director

.....
V A Mobbs
Director

Company Registration Number: 04186421

Mobbs Electronic Repairs Ltd

Notes to the Abbreviated Accounts

Year Ended 30 June 2014

1 Accounting policies

Basis of preparation
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

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

Fixed assets
All fixed assets are initially recorded at cost.

Goodwill
Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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:

Asset class	Amortisation method and rate
Goodwill	20 years

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:

Asset class	Depreciation method and rate
Plant & machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	25% reducing balance basis

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

Hire purchase and leasing
Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2013	24,848	25,479	50,327
Additions	-	280	280
At 30 June 2014	24,848	25,759	50,607
Depreciation			
At 1 July 2013	14,904	18,942	33,846
Charge for the year	1,242	1,679	2,921
At 30 June 2014	16,146	20,621	36,767
Net book value			
At 30 June 2014	8,702	5,138	13,840
At 30 June 2013	9,944	6,537	16,481

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Amounts falling due within one year	900	900
Amounts falling due after more than one year	1,125	2,025
Total secured creditors	2,025	2,925

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

5 Going Concern

The directors have prepared the financial statements on a going concern basis which is reliant upon the continued support of the company creditors and 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.