

Registered number 05595708

MFA/Como Drills Limited

Unaudited

Abbreviated accounts

For the year ended 31 October 2012

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MFA/Como Drills Limited

Company Information

Director	Anthony Vatcher
Company secretary	Bruce Pitkethley
Company number	05595708
Registered office	37 St Margaret's Street Canterbury Kent CT1 2TU
Accountants	Reeves & Co LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU

MFA/Como Drills Limited

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MFA/Como Drills Limited

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of MFA/Como Drills Limited for the year ended 31 October 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MFA/Como Drills Limited for the year ended 31 October 2012 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the director of MFA/Como Drills Limited in accordance with the terms of our engagement letter dated 11 November 2009. Our work has been undertaken solely to prepare for your approval the financial statements of MFA/Como Drills Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MFA/Como Drills Limited and its director for our work or for this report

It is your duty to ensure that MFA/Como Drills Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that MFA/Como Drills Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or review of the financial statements of MFA/Como Drills Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Reeves & Co LLP
Chartered Accountants
Canterbury

3 January 2013

Abbreviated balance sheet
As at 31 October 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Intangible assets	2		12,307		13,254
Tangible assets	3		18,503		6,819
			<u>30,810</u>		<u>20,073</u>
Current assets					
Stocks		232,872		194,675	
Debtors		24,986		48,318	
Cash at bank and in hand		35,419		21,444	
		<u>293,277</u>		<u>264,437</u>	
Creditors amounts falling due within one year	4	(167,491)		(174,931)	
Net current assets			<u>125,786</u>		<u>89,506</u>
Total assets less current liabilities			<u>156,596</u>		<u>109,579</u>
Creditors' amounts falling due after more than one year			(20,602)		(22,508)
Provisions for liabilities					
Deferred tax			(3,180)		(742)
Net assets			<u>132,814</u>		<u>86,329</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			131,814		85,329
Shareholders' funds			<u>132,814</u>		<u>86,329</u>

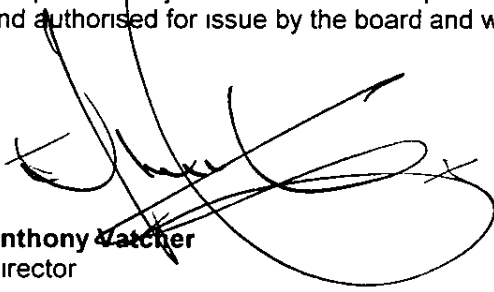
The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

MFA/Como Drills Limited

Abbreviated balance sheet (continued)
As at 31 October 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by the sole director on 20 December 2012



Anthony W. Vatcher
Director

The notes on pages 4 to 6 form part of these financial statements

**Notes to the abbreviated accounts
For the year ended 31 October 2012**

1 Accounting policies

1.1 Basis of preparation of financial statements

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)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates

Goodwill	- 5% straight line
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 20% reducing balance

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

MFA/Como Drills Limited

Notes to the abbreviated accounts For the year ended 31 October 2012

2. Intangible fixed assets

	£
Cost	
At 1 November 2011 and 31 October 2012	18,935
Amortisation	
At 1 November 2011	5,681
Charge for the year	947
At 31 October 2012	6,628
Net book value	
At 31 October 2012	12,307
At 31 October 2011	13,254

3 Tangible fixed assets

	£
Cost	
At 1 November 2011	19,927
Additions	17,535
At 31 October 2012	37,462
Depreciation	
At 1 November 2011	13,108
Charge for the year	5,851
At 31 October 2012	18,959
Net book value	
At 31 October 2012	18,503
At 31 October 2011	6,819

4. Creditors.

Amounts falling due within one year

Within creditors is a loan provided by Royal Bank of Scotland in the sum of £21,961 (2011 - £34,008) It is being repaid by monthly instalments of £1,078 This loan and an overdraft is secured on a property in Felderland Lane which is owned by the Director, Mr A Vatcher

Also within creditors is a loan from Mr A Vatcher, the director, in the sum of £86,639 (2011 - £91,866) The loan is interest free and repayable on demand

MFA/Como Drills Limited

**Notes to the abbreviated accounts
For the year ended 31 October 2012**

5. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000