

Registered number: 05595708

COMPANIES HOUSE

MFA/Como Drills Limited

Unaudited

Abbreviated accounts

For the year ended 31 October 2016

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MFA/Como Drills Limited

Company Information

Director	Anthony Vatcher
Company secretary	Bruce Pitkethley
Registered number	05595708
Registered office	37 St Margaret's Street Canterbury Kent CT1 2TU
Accountants	Kreston Reeves LLP Chartered Accountants Innovation House Ramsgate Road Sandwich Kent CT13 9FF

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 2016

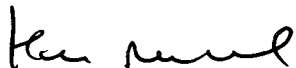
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MFA/Como Drills Limited for the year ended 31 October 2016 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting 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 <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of MFA/Como Drills Limited in accordance with the terms of our engagement letter dated 10 January 2017. 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 the director of MFA/Como Drills Limited in this report in accordance with ICAEW Technical release TECH07/16AAF. 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 assets, liabilities, financial position and profit of MFA/Como Drills Limited. 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.



Kreston Reeves LLP
Chartered Accountants
Discovery Park

11 January 2017

Abbreviated balance sheet
As at 31 October 2016

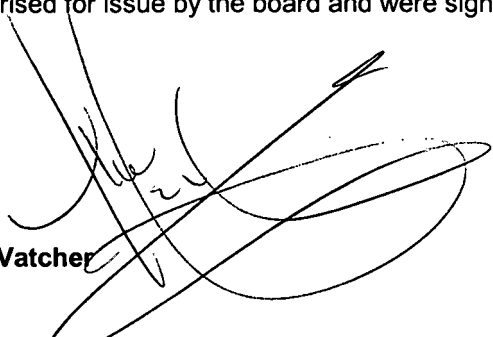
	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	2		8,520		9,467
Tangible assets	3		15,886		19,124
			<u>24,406</u>		<u>28,591</u>
Current assets					
Stocks		220,574		215,500	
Debtors		64,045		67,471	
Cash at bank and in hand		109,855		88,879	
		<u>394,474</u>		<u>371,850</u>	
Creditors: amounts falling due within one year	4	(91,392)		(101,818)	
Net current assets			<u>303,082</u>		<u>270,032</u>
Total assets less current liabilities			<u>327,488</u>		<u>298,623</u>
Creditors: amounts falling due after more than one year			(759)		(5,469)
Provisions for liabilities					
Deferred tax			(2,941)		(5,282)
Net assets			<u>323,788</u>		<u>287,872</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			322,788		286,872
Shareholders' funds			<u>323,788</u>		<u>287,872</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 responsibilities 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 2016 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.

Abbreviated balance sheet (continued)
As at 31 October 2016

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 10 January 2017.



Anthony 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 2016**

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 January 2015).

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 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

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

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Notes to the abbreviated accounts
For the year ended 31 October 2016**

1. Accounting policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

MFA/Como Drills Limited

Notes to the abbreviated accounts For the year ended 31 October 2016

2. Intangible fixed assets

	£
Cost	
At 1 November 2015 and 31 October 2016	18,935
Amortisation	
At 1 November 2015	9,468
Charge for the year	947
At 31 October 2016	10,415
Net book value	
At 31 October 2016	8,520
At 31 October 2015	9,467

3. Tangible fixed assets

	£
Cost	
At 1 November 2015	52,868
Additions	1,609
At 31 October 2016	54,477
Depreciation	
At 1 November 2015	33,744
Charge for the year	4,847
At 31 October 2016	38,591
Net book value	
At 31 October 2016	15,886
At 31 October 2015	19,124

4. Creditors: Amounts falling due within one year

Within other creditors is a loan from Mr A Vatcher, the director, in the sum of £42,378 (2015 - £55,707). The loan is interest free and repayable on demand.

5. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000