

COMPANY REGISTRATION NUMBER 5760310

MERCIA INDUSTRIAL DOORS LIMITED
ABBREVIATED ACCOUNTS
28 FEBRUARY 2011

FINNIESTON BERRY PARTNERSHIP LIMITED

Chartered Accountants
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MERCIA INDUSTRIAL DOORS LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>3,326</u>	<u>2,275</u>
CURRENT ASSETS			
Stocks		12,773	577
Debtors		126,563	125,747
Cash at bank and in hand		<u>83</u>	<u>57</u>
		139,419	126,381
CREDITORS: Amounts falling due within one year	3	<u>137,289</u>	<u>124,567</u>
NET CURRENT ASSETS		<u>2,130</u>	<u>1,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,456</u>	<u>4,089</u>
PROVISIONS FOR LIABILITIES		<u>500</u>	<u>500</u>
		<u>4,956</u>	<u>3,589</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and loss account		<u>4,954</u>	<u>3,587</u>
SHAREHOLDERS' FUNDS		<u>4,956</u>	<u>3,589</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

The Balance sheet continues on the following page.

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

MERCIA INDUSTRIAL DOORS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2011

These abbreviated accounts were approved by the directors and authorised for issue on 14 November 2011, and are signed on their behalf by.

MR R C CLARKE



Company Registration Number 5760310

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

MERCIA INDUSTRIAL DOORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2011

1. ACCOUNTING POLICIES

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)

Turnover

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

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

Fixed assets

All fixed assets are initially recorded at cost

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

Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 33 33% straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

MERCIA INDUSTRIAL DOORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2011

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 March 2010	8,539
Additions	2,085
At 28 February 2011	<u>10,624</u>
DEPRECIATION	
At 1 March 2010	6,264
Charge for year	1,034
At 28 February 2011	<u>7,298</u>
NET BOOK VALUE	
At 28 February 2011	<u>3,326</u>
At 28 February 2010	<u>2,275</u>

MERCIA INDUSTRIAL DOORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2011

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	-	20,569
Other creditors including taxation and social security	-	29,902
	<u>-</u>	<u>50,471</u>

4. RELATED PARTY TRANSACTIONS

The company was under the control of the directors, who are the majority shareholders, throughout the current and previous periods

During the year the company made purchases of £57,654 (2010 £109,008) from Mercia Lifting Gear Limited, a company owned by the directors. The company also made sales of £161,964 (2010 £37,964) to Mercia Lifting Gear Limited. Mercia Lifting Gear Limited also made payment for expenditure incurred by Mercia Industrial Doors Limited of £62,991 (2010 £830,118) for which Mercia Industrial Doors Limited repaid £79,625 (2010 £456,752) to Mercia Lifting Gear Limited. The company was charged £nil (2010 nil) by Mercia Lifting Gear Limited during the year in respect of management charges. During the year Mercia Industrial Doors Limited loaned £nil (2010 £50,000) to Mercia Lifting Gear Limited. The loan is repayable on demand and no interest is charged. The amount owed on the loan at the balance sheet date and the maximum amount owed during the year was £nil (2010 £124,900). At the balance sheet date the company owed £6,713 (2010 was owed £263,500) by Mercia Lifting Gear Limited in respect of all transactions.

The directors also received dividends totalling £60,000

5. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>