

M & D RECYCLING MACHINERY LTD
UNAUDITED ABBREVIATED ACCOUNTS
30th NOVEMBER 2012



STEWART ASSOCIATES SHREWSBURY LTD

Chartered Accountants
Emstrey House (North)
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

M & D RECYCLING MACHINERY LTD

ABBREVIATED BALANCE SHEET

30th NOVEMBER 2012

	Note	2012	2011
	2	£	£
Fixed Assets			
Intangible assets		6,740	8,425
Tangible assets		83,481	54,370
		<u>90,221</u>	<u>62,795</u>
Current Assets			
Stocks		49,713	51,079
Debtors		68,945	50,410
Cash at bank and in hand		13,519	5,989
		<u>132,177</u>	<u>107,478</u>
Creditors: Amounts Falling due Within One Year		<u>93,755</u>	<u>87,745</u>
Net Current Assets		<u>38,422</u>	<u>19,733</u>
Total Assets Less Current Liabilities		<u>128,643</u>	<u>82,528</u>
Capital and Reserves			
Called-up equity share capital	3	2	2
Profit and loss account		128,641	82,526
Shareholders' Funds		<u>128,643</u>	<u>82,528</u>

The director is 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 director acknowledges his responsibility 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

These abbreviated accounts were approved and signed by the director and authorised for issue on 22nd August 2013



Mr T M Richards

Company Registration Number: 05981069

The notes on pages 2 to 3 form part of these abbreviated accounts.

M & D RECYCLING MACHINERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th NOVEMBER 2012

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

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 - 10% straight line

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

Leasehold Property	- 15% straight line
Plant & Machinery	- 15% straight line
Fixtures & Fittings	- 15% straight line
Motor Vehicles	- 25% straight line
Equipment	- 33 33% straight line

Stocks

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

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

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

The director is accruing benefits under a money purchase scheme (2011 - one)

M & D RECYCLING MACHINERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th NOVEMBER 2012

1 Accounting Policies *(continued)*

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st December 2011	16,850	109,255	126,105
Additions	–	60,918	60,918
Disposals	–	(5,575)	(5,575)
At 30th November 2012	<u>16,850</u>	<u>164,598</u>	<u>181,448</u>
Depreciation			
At 1st December 2011	8,425	54,885	63,310
Charge for year	1,685	30,777	32,462
On disposals	–	(4,545)	(4,545)
At 30th November 2012	<u>10,110</u>	<u>81,117</u>	<u>91,227</u>
Net Book Value			
At 30th November 2012	<u>6,740</u>	<u>83,481</u>	<u>90,221</u>
At 30th November 2011	<u>8,425</u>	<u>54,370</u>	<u>62,795</u>

3. Share Capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>