Mabil Limited

Unaudited Abbreviated Accounts
Year Ended 31 March 2016

Company Registration Number: 07481521

Mabil Limited
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Mabil Limited

31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	1,199,035	1,599,035
Investments	2	45	45
		1,199,080	1,599,080
Current assets			
Stocks		526,239	501,995
Debtors		2,615	1,832
Cash at bank and in hand		419,706	334,451
		948,560	838,278
Creditors: Amounts falling due within one year		(153,587)	(67,135)
Net current assets		794,973	771,143
Total assets less current liabilities		1,994,053	2,370,223
Creditors: Amounts falling due after more than one year		(455,218)	(475,678)
Provisions for liabilities		(4,227)	-
Net assets		1,534,608	1,894,545
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		600,000	1,000,000
Profit and loss account		934,508	894,445
Shareholders' funds		1,534,608	1,894,545

For the year ending 31 March 2016 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 21 December 2016 and signed on its behalf by:

Mr W McWattie
Director

Company Registration Number: 07481521

The notes on pages 2 to 4 form an integral part of these financial statements.

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 as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date. Deferred tax is not recognised on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2 **Fixed assets**

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2015	1,599,035	45	1,599,080
Revaluations	(400,000)	-	(400,000)
At 31 March 2016	1,199,035	45	1,199,080
Depreciation			
At 31 March 2016	-	-	-
Net book value			
At 31 March 2016	1,199,035	45	1,199,080
At 31 March 2015	1,599,035	45	1,599,080

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
S.W.P. Hydraulics Limited	England and Wales	Ordinary	100.00%	Manufacture of hydraulic cylinders

The profit for the financial period of S.W.P. Hydraulics Limited was £374,707 and the aggregate amount of capital and reserves at the end of the period was £482,684.

3 Creditors

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

	2016 £	2015 £
Amounts falling due within one year	19,200	18,000
Amounts falling due after more than one year	355,218	375,678
Total secured creditors	374,418	393,678

Included in the creditors are the following amounts due after more than five years:

	2016 £	2015 £
After more than five years by instalments	278,418	303,678

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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