Registered Number SC243259

Mansfield Engineering Limited

Abbreviated Accounts

31 January 2011

Mansfield Engineering Limited **Registered Number SC243259**

Company Information

Registered Office:
17 Marmion Road
Hawick
Roxburghshire
TD9 9PE

Reporting Accountants:
Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Mansfield Engineering Limited **Registered Number SC243259**

Balance Sheet as at 31 January 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		4,486		5,979
			4,486		5,979
Current assets					
Stocks		1,662		2,924	
Debtors		7,381		4,136	
Cash at bank and in hand		15,965		17,687	
Total current assets		25,008		24,747	
Creditors: amounts falling due within one year		(28,375)		(29,174)	
Net current assets (liabilities)			(3,367)		(4,427)
Total assets less current liabilities			1,119		1,552
Total net assets (liabilities)			1,119		1,552
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			1,117		1,550
Shareholders funds			1,119		1,552

a. For the year ending 31 January 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 25 May 2011

And signed on their behalf by:
J Scott, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2011

1 **Accounting policies**

Accounting convention

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

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 items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 February 2010	19,851
At 31 January 2011	19,851

Depreciation

At 01 February 2010	13,872
Charge for year	1,493
At 31 January 2011	15,365

Net Book Value

At 31 January 2011	4,486
At 31 January 2010	5,979

3 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

4 **Transactions with directors**

J Scott had a loan during the year. The balance at 31 January 2011 was £(21,849) (1 February 2010 - £(22,080)), £16,087 was advanced and £15,856 was repaid during the year. At the 31st January 2011, the Company owed Mr J Scott, the sole director, the sum of £21,849 (2010 £22,080). This is an interest free loan to the Company. Amounts advanced in the year include drawings and personal expenses Amounts repaid in the year include dividends, and directors salary