

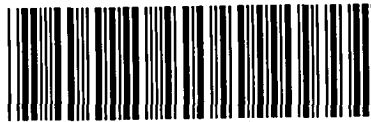
MMS NI Ltd

Abbreviated accounts for the year ended 31 January 2015

**(Abbreviated in accordance with the provisions of
the Companies Act 2006)**

Registration No: NI045084

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10/09/2015

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COMPANIES HOUSE

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Directors and advisers

Director

Mark McSwiggan

Secretary

Michael McSwiggan

Registered office

Killard House
88 Rocktown Road
Bellaghy
BT45 8LP

Solicitors

J J McNally & Co
2 Moneymore Road
Magherafelt
Co Derry

Bankers

First Trust Bank
The Diamond
Magherafelt
Co Derry

Accountants

ASM (D) Ltd
8 Park Road
Dungannon
Co Tyrone
BT71 7AP

Report to the directors on the preparation of the unaudited abbreviated accounts of MMS NI Ltd for the year ended 31 January 2015

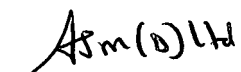
In order to assist you to lodge with Companies House abbreviated accounts prepared in accordance with section 444 Companies Act 2006, we have prepared for your approval the abbreviated accounts of MMS NI Ltd for the year ended 31 January 2015 as set out on pages 3 to 5 from the company's accounts you are required by section 394 Companies Act 2006 to prepare for the members of the company.

This report is made solely to the Board of Directors of MMS NI Ltd, as a body, in accordance with the terms of our engagement letter dated 1 March 2013. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of MMS NI Ltd and state those matters that we have agreed to state to the Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MMS NI Ltd and its Board of Directors as a body for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical guidance relating to members undertaking the compilation of accounts.

It is your duty to ensure that MMS NI Ltd is a small company and you consider that MMS NI Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of MMS NI Ltd. For this reason, we have not verified the accuracy or completeness of either the members accounts prepared in accordance with section 394 Companies Act 2006 or the abbreviated accounts prepared in accordance with section 444 Companies Act 2006 and we do not, therefore, express any opinion on the abbreviated accounts.


ASM (D) Ltd
Chartered Accountants

Dungannon

12 June 2015

Balance sheet

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	<u>708,497</u>	<u>134,401</u>
Current assets			
Stock		380,787	249,909
Debtors		637,575	412,384
Cash at bank and in hand		<u>16,802</u>	<u>19,881</u>
		1,035,164	682,174
Creditors: amounts falling due within one year	3	<u>(473,425)</u>	<u>(274,924)</u>
Net current assets		<u>561,739</u>	<u>407,250</u>
Total assets less current liabilities		1,270,236	541,651
Creditors: amounts due after more than one year	3	(385,760)	-
Provision for liabilities		<u>(36,831)</u>	<u>(15,568)</u>
Net assets		<u>847,645</u>	<u>526,083</u>
Capital and reserves			
Called up share capital	4	10	10
Profit and loss account		<u>847,635</u>	<u>526,073</u>
Equity shareholders' funds		<u>847,645</u>	<u>526,083</u>

In preparing these abbreviated accounts:

- (1) the director is of the opinion that the company is entitled to exemption from audit under section 477 of the Companies Act 2006;
- (2) no notice has been deposited under section 476 by a member requiring an audit, in relation to the accounts for the financial year;
- (3) the director acknowledges his responsibility for:
 - (a) ensuring that the company keeps proper accounting records in accordance with section 386 of the Act, and;
 - (b) preparing accounts 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 for the financial year and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006.

Mark McSwiggan

Mark McSwiggan
Director

12 June 2015

The notes on pages 4 and 5 form part of these abbreviated accounts.



Notes to the abbreviated accounts

1. Principal accounting policies

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important policies, which have been applied consistently, is set out below.

Basis of preparation

The accounts have been prepared in accordance with the historical cost convention.

Tangible fixed assets

Fixed assets are stated at their purchase cost, together with any incidental costs of acquisition, less accumulated depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a reducing balance, over their expected useful economic lives. The principal annual rates used for this purpose are:

	%
Buildings	0
Motor vehicle	25
Plant, tools and office equipment	25
Fixtures and fittings	25

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

Taxation

The charge for taxation is based on the profit for the period as adjusted for disallowable items and for timing differences to the extent that they are unlikely to result in an actual tax liability in the foreseeable future. Timing differences arise from the recognition for tax purposes of certain items of income and expenses in a different accounting period from that in which they are recognised in the accounts. The tax effect of timing differences, as reduced by the tax benefit of any accumulated losses, is treated as a deferred tax liability.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis. Net realisable value is based on normal selling price less further costs expected to be incurred to completion and disposal. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Notes to the abbreviated accounts (cont'd)

1. Principal accounting policies (cont'd)

Foreign currencies

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.

2. Tangible fixed assets

	Total £
Cost	
As at 1 February 2014	225,158
Additions	601,858
As at 31 January 2015	<u><u>827,018</u></u>
Depreciation	
As at 1 February 2014	90,757
Charge for the year	27,762
As at 31 January 2015	<u><u>118,521</u></u>
Net book value	
As at 31 January 2015	<u><u>708,497</u></u>
As at 31 January 2014	<u><u>134,401</u></u>

3. Creditors

Bank loans and overdrafts totalling £673,408 (2014: £177,156) are secured by a fixed charge over the book debts of the company and a floating charge over the assets of the company, an assignment of a life policy for £500,000 in respect of Mark McSwiggan and the assignment of the building contract and development agreement in respect of lands at Creagh Industrial Estate, Toomebridge.

4. Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid		
10 ordinary shares of £1 each	<u>10</u>	<u>10</u>