

**Abbreviated Unaudited Accounts  
for the Year Ended 31 December 2014  
for  
MAEN KARNE CONCRETE PRODUCTS LTD**

**Contents of the Abbreviated Accounts  
for the year ended 31 December 2014**

	<b>Page</b>
<b>Abbreviated Balance Sheet</b>	<b>1 to 2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3 to 5</b>

**Abbreviated Balance Sheet**  
**31 December 2014**

	Notes	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		7,471		8,150
Tangible assets	3		<u>609,385</u>		<u>299,017</u>
			616,856		307,167
<b>CURRENT ASSETS</b>					
Stocks		84,641		66,781	
Debtors		575,793		433,192	
Cash at bank and in hand		<u>109,620</u>		<u>72,610</u>	
		770,054		572,583	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>1,005,714</u>		<u>752,091</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(235,660)</u>		<u>(179,508)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			381,196		127,659
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(156,106)		(55,481)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(37,570)</u>		<u>(15,174)</u>
<b>NET ASSETS</b>			<u>187,520</u>		<u>57,004</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1,020		1,020
Profit & loss account			<u>186,500</u>		<u>55,984</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>187,520</u>		<u>57,004</u>

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

**Abbreviated Balance Sheet - continued  
31 December 2014**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 June 2015 and were signed on its behalf by:

B G Chenoweth - Director

**Notes to the Abbreviated Accounts  
for the year ended 31 December 2014**

**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 the total invoice value, excluding value added tax, of sales made during the period.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a lease in 2010, is being amortised evenly over its estimated useful life of fifteen years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over the life of the lease
Plant and machinery	- at variable rates on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

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

**Deferred tax**

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:

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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Notes to the Abbreviated Accounts - continued  
for the year ended 31 December 2014

## 2. INTANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2014 and 31 December 2014	<u>10,188</u>
<b>AMORTISATION</b>	
At 1 January 2014	2,038
Amortisation for year	<u>679</u>
At 31 December 2014	<u>2,717</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>7,471</u>
At 31 December 2013	<u>8,150</u>

## 3. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2014	394,354
Additions	392,593
Disposals	<u>(20,000)</u>
At 31 December 2014	<u>766,947</u>
<b>DEPRECIATION</b>	
At 1 January 2014	95,337
Charge for year	67,645
Eliminated on disposal	<u>(5,420)</u>
At 31 December 2014	<u>157,562</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>609,385</u>
At 31 December 2013	<u>299,017</u>

## 4. CREDITORS

Creditors include an amount of £ 547,680 (2013 - £ 324,820 ) for which security has been given.

## 5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
520	Ordinary A Shares	£1	520	520
500	Ordinary B Shares	£1	<u>500</u>	<u>500</u>
			<u>1,020</u>	<u>1,020</u>

Notes to the Abbreviated Accounts - continued  
for the year ended 31 December 2014

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2014 and 31 December 2013:

	2014 £	2013 £
<b>J W Chenoweth</b>		
Balance outstanding at start of year	(1,549)	1,166
Amounts advanced	(4,882)	3,557
Amounts repaid	1,600	(6,272)
Balance outstanding at end of year	<u>(4,831)</u>	<u>(1,549)</u>

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 1072 of the Companies Act 2006.