
Company registration number:07359038

MFL TRADING LTD TRADING AS PENN PALACE

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 May 2013

MFL TRADING LTD TRADING AS PENN PALACE**BALANCE SHEET****AS AT 31 May 2013**

| | Notes | £ | 2013 | £ | £ | 2012 | £ |
|--------------------------------------------------|-------|----------------|------|---------------|---|-----------------|---------------|
| FIXED ASSETS | | | | | | | |
| Tangible assets | 2 | | | 1,007 | | | 1,119 |
| | | | | <u>1,007</u> | | | <u>1,119</u> |
| CURRENT ASSETS | | | | | | | |
| Stocks | | 1,400 | | | | 1,300 | |
| Debtors | | 1,234 | | | | 2,832 | |
| Cash at bank and in hand | | 27,427 | | | | 32,203 | |
| | | <u>30,061</u> | | | | <u>36,335</u> | |
| CREDITORS | | | | | | | |
| Amounts falling due within one year | | <u>(8,931)</u> | | | | <u>(15,689)</u> | |
| NET CURRENT ASSETS | | | | <u>21,130</u> | | | <u>20,646</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | 22,137 | | | 21,765 |
| Creditors falling due after one year | | | | (21,628) | | | (112) |
| PROVISIONS FOR LIABILITIES | | | | (0) | | | (223) |
| NET ASSETS | | | | <u>509</u> | | | <u>21,430</u> |
| CAPITAL AND RESERVES | | | | | | | |
| Called-up equity share capital | 3 | | | 100 | | | 100 |
| Profit and loss account | | | | 409 | | | 21,330 |
| SHAREHOLDERS FUNDS | | | | <u>509</u> | | | <u>21,430</u> |

For the period ending 31 May 2013 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Approved by the board of directors on 13 January 2014 and signed on its behalf.

.....
Mrs Mei Fung Li

13 January 2014
The annexed notes form part of these financial statements.

MFL TRADING LTD TRADING AS PENN PALACE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2013

1. Accounting policies

Basis of preparing the financial statements

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the

Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings 15% reducing balance basis

Stocks and work In progress

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities.

2. Tangible fixed assets

| | Total |
|----------------------------|--------------|
| <i>Cost</i> | |
| At start of period | 1,550 |
| At end of period | <u>1,550</u> |
| <i>Depreciation</i> | |
| At start of period | 431 |
| Provided during the period | 112 |
| At end of period | <u>543</u> |
| <i>Net Book Value</i> | |
| At start of period | 1,119 |
| At end of period | <u>1,007</u> |

3. Share capital

| | Allotted, issued and fully paid | |
|----------------------------|--------------------------------------------|-------------|
| | 2013 | 2012 |
| | £ | £ |
| Ordinary shares of £1 each | 100 | 100 |
| Total issued share capital | 100 | 100 |

4. Ultimate controlling party

The company is controlled by Mrs Mei Fung Li.

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.