

**Company registration number: 07359038**

**MFL TRADING LTD TRADING AS PENN PALACE**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 September 2012**

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**MFL TRADING LTD TRADING AS PENN PALACE****BALANCE SHEET****AS AT 30 September 2012**

	Notes	£	2012	£	£	2011	£
<b>FIXED ASSETS</b>							
Tangible assets	2			1,119			1,317
				<u>1,119</u>			<u>1,317</u>
<b>CURRENT ASSETS</b>							
Stocks		1,300				1,200	
Debtors		2,832				2,643	
Cash at bank and in hand		32,203				23,799	
		<u>36,335</u>				<u>27,642</u>	
<b>CREDITORS</b>							
Amounts falling due within one year		<u>(15,689)</u>				<u>(15,141)</u>	
<b>NET CURRENT ASSETS</b>				<u>20,646</u>			<u>12,501</u>
<b>TOTAL ASSETS LESS</b>							
<b>CURRENT LIABILITIES</b>				21,765			13,818
Creditors falling due after one year				(112)			(6,382)
<b>PROVISIONS FOR LIABILITIES</b>				(223)			(263)
<b>NET ASSETS</b>				<u>21,430</u>			<u>7,173</u>
<b>CAPITAL AND RESERVES</b>							
Called-up equity share capital	3			100			100
Profit and loss account				21,330			7,073
<b>SHAREHOLDERS FUNDS</b>				<u>21,430</u>			<u>7,173</u>

For the period ending 30 September 2012 the company was entitled to exempt 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 15 January 2013 and signed on its behalf.

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**Mrs Mei Fung Li**

15 January 2013  
The annexed notes form part of these financial statements.

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## MFL TRADING LTD TRADING AS PENN PALACE

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE PERIOD ENDED 30 SEPTEMBER 2012

#### 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 basi

##### **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	233
Provided during the period	198
At end of period	<u>431</u>
<i>Net Book Value</i>	
At start of period	1,317
At end of period	<u>1,119</u>

### 3. Share capital

	<b>Alloted, Issued and fully paid</b>	
	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	100	100
Total issued share capital	100	100

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.