

# MIRAGE MACHINES LIMITED

## ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

TUESDAY



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## **MIRAGE MACHINES LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	R Silk G Silk L Davis (appointed 16 January 2006) K Ovenden (appointed 16 January 2006) W Silk (resigned 16 January 2006)
<b>Secretary</b>	R C Higham
<b>Company number</b>	2788205
<b>Registered office</b>	1 Chalk Hill House 19 Rosary Road Norwich NR1 1SZ
<b>Auditors</b>	PKF (UK) LLP Cedar House 105 Carrow Road Norwich NR1 1HP

# **MIRAGE MACHINES LIMITED**

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## MIRAGE MACHINES LIMITED

### INDEPENDENT AUDITORS' REPORT TO MIRAGE MACHINES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of Mirage Machines Limited for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, as a body, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

PKF(UK)LLP

PKF (UK) LLP

Registered auditors

Norwich, UK

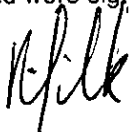
Date 19<sup>th</sup> April 2007

**MIRAGE MACHINES LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2006**

	Note	2006 £000	2005 £000	As restated 2005 £000
<b>FIXED ASSETS</b>				
Tangible fixed assets	2		202	199
<b>CURRENT ASSETS</b>				
Stocks		184		52
Debtors		247		281
Cash at bank		7		53
		<u>438</u>		<u>386</u>
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(390)</u>		<u>(223)</u>
<b>NET CURRENT ASSETS</b>			<u>48</u>	<u>163</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>250</u>	<u>362</u>
<b>CREDITORS: amounts falling due after more than one year</b>	4		-	(9)
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred tax			-	(14)
<b>NET ASSETS</b>			<u>250</u>	<u>339</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	5		34	34
Profit and loss account			216	305
<b>SHAREHOLDERS' FUNDS</b>			<u>250</u>	<u>339</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 17<sup>th</sup> APRIL 2007



**R Silk**  
Director

The notes on pages 3 to 5 form part of these financial statements

## MIRAGE MACHINES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### 1.2 Turnover

Turnover comprises the value of goods and services supplied by the company in the normal course of business, net of trade discounts and sales taxes. This is in accordance with Financial Reporting Standard 5, Application Note G, and UITF 40 where applicable.

The company recognises turnover in line with the fulfillment of its contractual obligations. In most cases relating to the supply of goods this represents the fulfillment of all obligations contained in its contracts. However in certain circumstances specific elements of the total income relating to a contract are recognised where completion of these elements entitles the company to the income.

Rental and operating lease income is recognised on a straight line basis over the period of the rental or lease contract.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line
Leasehold improvements	-	10%	straight line
Plant & machinery	-	10%	straight line
Fixtures, fittings & equipment	-	25%	straight line

Freehold land is not depreciated. Leasehold improvements are depreciated on a straight line basis over the life of the lease.

##### 1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

##### 1.6 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. In respect of work in progress and finished goods cost includes a relevant proportion of overheads according to the stage of manufacture or completion.

# MIRAGE MACHINES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

### 1. ACCOUNTING POLICIES (continued)

#### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

#### 1.8 Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account

#### 1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

### 2. TANGIBLE FIXED ASSETS

	£000
<b>Cost</b>	
At 1 January 2006	395
Additions	118
Disposals	(139)
	<hr/>
At 31 December 2006	374
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<b>Depreciation</b>	
At 1 January 2006	196
Charge for the year	26
On disposals	(50)
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At 31 December 2006	172
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<b>Net book value</b>	
At 31 December 2006	202
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At 31 December 2005	199
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# MIRAGE MACHINES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

### 3. CREDITORS:

#### Amounts falling due within one year

The bank overdraft of £14,861 (2005 - £NIL) is secured

Obligations under finance leases and hire purchase assets amounting to £9,192 (2005 - £22,807) are secured

### 4 CREDITORS:

#### Amounts falling due after more than one year

Obligations under finance leases and hire purchase assets amounting to £NIL (2005 - £9,413) are secured

### 5. SHARE CAPITAL

	2006 £000	2005 £000
<b>Authorised</b>		
40,000 Ordinary shares of £1 each	<u>40</u>	<u>40</u>
<b>Allotted, called up and fully paid</b>		
34,420 Ordinary shares of £1 each	<u>34</u>	<u>34</u>