

W J MEDDINGS (HOLDINGS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 March 2011

Registered No 365455

WEDNESDAY



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COMPANIES HOUSE

INDEPENDENT AUDITORS' REPORT TO W J MEDDINGS (HOLDINGS) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 8 together with the financial statements of W J Meddings (Holdings) Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we may state to the company those matters we are required to state to it in a special auditor's 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 audit work, or for the opinions we have formed.

Respective responsibilities of directors and auditors

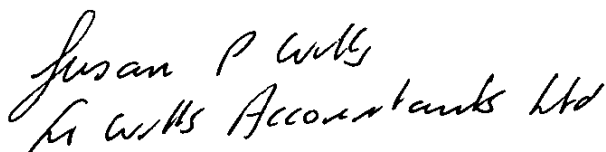
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Susan P Wills
Wills Accountants Ltd

Susan Patricia Wills (senior statutory auditor)
For and on behalf of Wills Accountants Limited
Chartered Certified Accountants and
Registered Auditors

10 The Crescent
Plymouth
Devon
PL1 3AB

18 November 2011

W J MEDDINGS (HOLDINGS) LIMITED

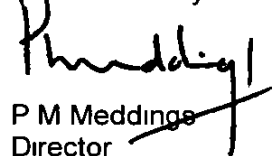
2

ABBREVIATED BALANCE SHEET – 31 March 2011

| | Notes | 2011 £ | 2010 £ |
|---|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 3 | 3,407,805 | 3,457,719 |
| Investments | 4 | 886,200 | 865,369 |
| | | <u>4,294,005</u> | <u>4,323,088</u> |
| CURRENT ASSETS | | | |
| Debtors | | 45,035 | 232,151 |
| Cash at bank | | 179,821 | 140,089 |
| | | <u>224,856</u> | <u>372,240</u> |
| CREDITORS – amounts falling due within one year | | <u>138,354</u> | <u>120,560</u> |
| NET CURRENT ASSETS | | <u>86,502</u> | <u>251,680</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>4,380,507</u> | <u>4,574,768</u> |
| CREDITORS – amounts falling due after more than one year | 5 | 279,381 | 329,926 |
| PROVISIONS FOR LIABILITIES | | <u>11,907</u> | <u>69,151</u> |
| NET ASSETS | | <u>4,089,219</u> | <u>4,175,691</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 94,000 | 94,000 |
| Capital redemption reserve | | 10,000 | 10,000 |
| Revaluation reserve | | 1,094,662 | 1,094,662 |
| Investment revaluation reserve | | 428,097 | 428,097 |
| Profit and loss account | | 2,462,460 | 2,548,932 |
| | | <u>4,089,219</u> | <u>4,175,691</u> |
| SHAREHOLDERS' FUNDS | | <u>4,089,219</u> | <u>4,175,691</u> |

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 18 November 2011 and signed on its behalf by


P M Meddings
Director

Registered number 365455

The notes on pages 3 to 7 form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS – 31 March 2011

1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared under the historical cost convention modified by the revaluation of the freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) except that, as explained below, investment properties are not depreciated and any surplus/deficit in the company's defined benefit pension scheme is not recognised as an asset or liability in the company's accounts

(b) Group accounts

The company has not prepared group accounts because as a small company it is entitled to rely on the exemption given by section 398 of the Companies Act 2006

(c) Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life. Depreciation is calculated at six monthly intervals but no depreciation is provided on additions in the first six months of use

| | | |
|---------------------|---|---------------------------|
| Freehold buildings | - | 2% of revalued amount |
| Plant and machinery | - | 15% of written down value |
| Motor vehicles | - | 25% of written down value |

Freehold land is not depreciated

In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation is provided in respect of freehold properties held for investment purposes. This is a departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the factors reflected in the annual valuation of properties and accordingly the amount of depreciation, which might otherwise have been charged, cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Profits and losses on disposal of fixed assets are disclosed separately in the profit and loss account, where material

(d) Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

(e) Leasing and hire purchase contracts

Assets obtained under hire purchase contracts are capitalised as fixed assets. The assets are depreciated over their useful lives. Obligations under hire purchase 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

NOTES TO THE ABBREVIATED ACCOUNTS – 31 March 2011

1 ACCOUNTING POLICIES - continued

(f) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that a deferred tax asset is only recognised to the extent that it is regarded as recoverable. Deferred tax is measured using the tax rate that is expected to apply in the periods in which the timing differences are expected to reverse.

(g) Pensions

The company operates a defined benefit pension scheme, which requires contributions to be made to separately administered funds. Contributions to this fund are charged in the profit and loss account as incurred. The regular cost is attributed to individual years using the attained age method. Variations in pension cost, which are identified as a result of actuarial valuations, are not reflected in the accounts. This is contrary to the accounting requirements of Appendix II Accounting for Retirement Benefits – defined benefit schemes of the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company will contribute to new members of staff personal pension plans and contributions are charged when they are payable to the scheme.

(h) Turnover

Turnover comprises the value of property rentals and management charges provided during the year, exclusive of VAT, and arises wholly in the United Kingdom.

2 AUDITOR'S REMUNERATION

| | 2011 £ | 2010 £ |
|--|-----------|-----------|
| Auditors' remuneration – audit of the financial statements | 1,800 | 1,800 |
| Auditors' remuneration – other fees | | |
| Taxation services | 1,125 | 1,125 |
| Preparation of statutory accounts | 750 | 750 |
| | 1,875 | 1,875 |

W J MEDDINGS (HOLDINGS) LIMITED

5

NOTES TO THE ABBREVIATED ACCOUNTS – 31 March 2011

3 TANGIBLE FIXED ASSETS

| | Total £ |
|--|------------|
| Cost or valuation At 1 April 2010 and At 31 March 2011 | 3,527,341 |
| Depreciation At 1 April 2010 | 69,623 |
| Charge for the year | 49,913 |
| At 31 March 2011 | 119,536 |
| Net book values At 31 March 2011 | 3,407,805 |
| At 31 March 2010 | 3,457,719 |

4 FIXED ASSET INVESTMENTS

| | Total £ |
|-------------------------------------|------------|
| Cost At 1 April 2010 | 1,059,874 |
| Additions | 84,831 |
| At 31 March 2011 | 1,144,705 |
| Amounts provided At 1 April 2010 | 194,505 |
| Movement in year | 64,000 |
| At 31 March 2011 | 258,505 |
| Net book value At 31 March 2011 | 886,200 |
| At 31 March 2010 | 865,369 |

NOTES TO THE ABBREVIATED ACCOUNTS – 31 March 2011

3 FIXED ASSET INVESTMENTS (continued)

Details of the investments in which the company holds more than 20% of the nominal value of any class of share capital, all of which are registered in England, are as follows

| | Ordinary shares % held |
|---------------------------------------|------------------------------|
| <i>Subsidiary undertakings</i> | |
| Meddings Thermalec Limited | 100 |
| Meddings Radiographics Limited | 100 |
| Thermalec Products Limited (Dormant) | 100 |
| M D Machine Tools Limited (Dormant) | 100 |
| European Technical Equipment Limited | 100 |

Meddings Thermalec Limited manufactures and sells machine tools and related equipment, swimming pool heaters and control panels. The company also undertakes sub-contract engineering work.

Meddings Radiographics Limited manufactures and sells non destructive testing equipment.

Associated undertakings and joint venture

| | Ordinary shares % held |
|------------------------------------|------------------------------|
| Merlin Industrial Products Limited | 40 |
| Meddings Flott Limited (dormant) | 50 |

The principal activity of Merlin Industrial Products Limited is the supply of industrial equipment and office furniture and equipment.

The aggregate amount of capital and reserves of the subsidiary undertakings at 31 March 2011 and of the associated undertakings at 31 March 2011 and their profit/(loss) for the year then ended were as follows

| | Aggregate Capital and Reserves £ | Profit/ (loss) £ |
|---|---|------------------------|
| Meddings Thermalec Limited | 292,227 | 100,027 |
| Meddings Radiographics Limited | 2,376 | (3,404) |
| Merlin Industrial Products Limited | 16,121 | (12,009) |
| Meddings Flott Limited (31 December 2010) | (1) | 169,481 |
| Thermalec Products Limited | 6,000 | - |
| M D Machine Tools Limited | 100 | - |
| European Technical Equipment Limited | 100 | - |

NOTES TO THE ABBREVIATED ACCOUNTS – 31 March 2011

4 CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include the following

| | 2011 £ | 2010 £ |
|--|-----------|-----------|
| Instalments repayable after more than five years | 87,997 | 136,865 |

The bank loan is repayable over six (2010 – seven) years and is secured on freehold property known as Central Court, Central Avenue, Lee Mill Industrial Estate

5 CALLED UP SHARE CAPITAL

| | 2011 £ | 2010 £ |
|---|-----------|-----------|
| Authorised Ordinary shares of £1 each | 125,000 | 125,000 |
| Allotted, issued and fully paid Ordinary shares of £1 each | 94,000 | 94,000 |
| Equity shares Ordinary shares of £1 each | 94,000 | 94,000 |

6 PENSION SCHEME

The company operates a funded pension scheme for itself and its subsidiary undertakings. This scheme provides benefits on final pensionable pay. The assets of the scheme are held separately from those of the group, being invested with an insurance company.

Pension contributions are determined by a qualified actuary on the basis of triennial valuations using the attained age method. A full actuarial valuation was carried out at 5 April 2010. The main assumptions used by the actuary were:

| | |
|---|------|
| Rate of return on investments (% per annum) | 5.25 |
| Rate of salary increases (% per annum) | 3.25 |
| Rate of increase in pensions in excess of GMP (% per annum) | 0.0 |

The most recent valuation as at 5 April 2010 showed that:

| | |
|-------------------------------------|----------|
| Market value of scheme assets | £620,000 |
| Present value of scheme liabilities | £591,000 |
| Pension scheme surplus | £29,000 |

The contributions of the company and employees will remain at 8% and 4% of earnings respectively.

The defined benefit scheme was closed to new members on 6 April 2002. Under the attained age method the current service cost would be expected to increase over time as members of the scheme approach retirement.