

MECANEX LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

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COMPANIES HOUSE

WALTER DAWSON & SON
incorporating
COSGROVES

Chartered Accountants

38 Little Horton Lane, Bradford, BD5 0AL

MECANEX LIMITED
ABBREVIATED FINANCIAL STATEMENTS
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MECANEX LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2006

		2006	2005
	Note	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	303,751	298,643
<u>CURRENT ASSETS</u>			
Stock		2,445	2,002
Debtors		3,042	26,167
Cash at Bank		589	14
		<u>6,076</u>	<u>28,183</u>
<u>CREDITORS</u> Amounts Falling Due Within One Year	3	<u>159,320</u>	<u>166,490</u>
<u>NET CURRENT LIABILITIES</u>		(153,244)	(138,307)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>150,507</u>	<u>160,336</u>
<u>CREDITORS</u> Amounts Falling Due After More Than One Year	3	(103,011)	(111,140)
<u>PROVISION FOR LIABILITIES</u>			
Deferred Taxation		(--)	(--)
		<u>47,496</u>	<u>49,196</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	3	3
Profit and Loss Account		47,493	49,193
		<u>47,496</u>	<u>49,196</u>

For the year ended 31 December 2006, the company was entitled to exemption under Subsection 1 of Section 249A of the Companies Act 1985. The members have not required the company to obtain an audit of its financial statements for the financial year in accordance with Subsection 2 of Section 249B of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and preparing financial statements which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its loss for the financial year in accordance with the requirements of Section 226A and the Act, and which otherwise comply with the requirements of that Act relating to financial statements so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.


These abbreviated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2007 and signed on their behalf by

Mr B Wilson


M. C. WILSON

DIRECTORS

Mr A Godden



MECANEX LIMITED
NOTES TO THE BALANCE SHEET
YEAR ENDED 31 DECEMBER 2006

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

(a) Accounting Convention

The financial statements are prepared under the historical cost convention.

(b) Tangible Fixed Assets

Depreciation is provided on a straight line or reducing balance basis over the expected useful lives of each category of tangible fixed assets:

Freehold Buildings	2 % per annum on cost
Motor Vehicles	25 % per annum on written down value
Fixtures and Fittings	25 % per annum on written down value

(c) Stocks

Stocks are stated at the lower of cost and net realisable value.

(d) Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

(e) Finance Cost of Debt

The finance cost of debt, including interest and issue costs, are allocated to each period over the term of the debt and charged to the profit and loss account at a constant rate on the outstanding amount.

(f) Deferred Taxation

Deferred taxation is recognised in respect of all timing differences, between the treatment of certain items for accounts purposes and their treatment for tax purposes, that have originated but not reversed by the balance sheet date.

Deferred taxation is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

(g) Pension Costs

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

(h) Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemptions under FRS 1 not to prepare a cash flow statement.

MECANEX LIMITED
NOTES TO THE BALANCE SHEET
YEAR ENDED 31 DECEMBER 2006

2 TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
<u>Cost:</u>	
At 1 January 2006	332,442
Additions	7,732
At 31 December 2006	<u>340,174</u>
<u>Depreciation</u>	
At 1 January 2006	33,799
Charge for Year	2,624
At 31 December 2006	<u>36,423</u>
<u>Net Book Value</u>	
At 31 December 2006	<u>303,751</u>
At 31 December 2005	<u>298,643</u>

3 CREDITORS

The following bank loan and overdraft are secured by charges over the assets of the company

	<u>2006</u>	<u>2005</u>
	£	£
Falling Due Within One Year	36,992	41,927
Falling Due After One Year	103,011	111,140
	<u>140,003</u>	<u>153,067</u>
	<u>2006</u>	<u>2005</u>
	£	£
<u>Total Amount Falling Due After Five Years</u>		
<u>Not Repayable by Instalments</u> Bank Loan	--	--
<u>Total Amount Repayable by Instalments Which</u>		
<u>Fall Due For Payment After Five Years</u> Bank Loan	23,409	61,420
	<u>23,409</u>	<u>61,420</u>

Creditors falling due within one year includes £18,265 (2005 £18,265) owed to the director, Mr A Godden

MECANEX LIMITED
NOTES TO THE BALANCE SHEET
YEAR ENDED 31 DECEMBER 2006

4 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted and Fully Paid</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each	100	100	3	3
	<u>100</u>	<u>100</u>	<u>3</u>	<u>3</u>

5. TRANSACTIONS WITH DIRECTORS

The business operated from Centre Street, Little Horton Lane, Bradford The property is partly owned by Mecanex Limited, and Mr and Mrs Wilson, directors of Mecanex Limited

During the year the company has paid a market rent of £500 (2005 £3,000) to Mr B and Mrs S Wilson