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ASHWORTH MOULDS

Chartered Accountants

Established Nineteen Twenty Six

MITCHELL INTERFLEX LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST
2011

Company Registration No. 2724470 (England and Wales)

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MITCHELL INTERFLEX LIMITED

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MITCHELL INTERFLEX LIMITED

Company Registration No 2724470 (England and Wales)

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		217,678		176,797
Current assets					
Stocks		900,000		649,205	
Debtors		869,305		847,203	
Cash at bank and in hand		5,591		28,086	
		<u>1,774,896</u>		<u>1,524,494</u>	
Creditors' amounts falling due within one year	3	<u>(938,669)</u>		<u>(735,219)</u>	
Net current assets			836,227		789,275
Total assets less current liabilities			1,053,905		966,072
Creditors' amounts falling due after more than one year			(68,052)		(37,304)
Provisions for liabilities			<u>(27,636)</u>		<u>(18,580)</u>
			<u>958,217</u>		<u>910,188</u>
Capital and reserves					
Called up share capital	4		480,000		480,000
Profit and loss account			478,217		430,188
Shareholders' funds			<u>958,217</u>		<u>910,188</u>

MITCHELL INTERFLEX LIMITED

Company Registration No. 2724470 (England and Wales)

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2011

For the financial year ended 31 August 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 20 January 2012



A B Mitchell

Director

MITCHELL INTERFLEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is part of a small group

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Land and buildings Freehold	2% on cost
Land and buildings Leasehold	2% on cost
Plant and machinery	15% on cost
Motor vehicles	25% on cost

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

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

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

MITCHELL INTERFLEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2010	1,447,211
Additions	111,084
	<u>1,558,295</u>
At 31 August 2011	<u>1,558,295</u>
Depreciation	
At 1 September 2010	1,270,414
Charge for the year	70,203
	<u>1,340,617</u>
At 31 August 2011	<u>1,340,617</u>
Net book value	
At 31 August 2011	<u>217,678</u>
At 31 August 2010	<u>176,797</u>

3 Creditors' amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £211,752 (2010 - £76,644)

4 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
480,000 Ordinary shares of £1 each	<u>480,000</u>	<u>480,000</u>

5 Ultimate parent company

The company's parent undertaking and controlling party is County Brook Limited, a company incorporated in England and Wales

County Brook Limited is controlled by its directors