

MELVYN GILL MARKETING LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003**



Company Registration number 1861663

MELVYN GILL MARKETING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 2003

	NOTE	31/12/2003	31/12/2002
FIXED ASSETS			
Tangible assets	2	12,311.00	12,086
CURRENT ASSETS			
Bank		10,053.80	5,013
Stock	3	19,400.00	15,550
Debtors	4	66,155.59	85,237
		<u>95,609.39</u>	<u>105,800</u>
CREDITORS			
Amounts falling due within one year	5	<u>133,780.94</u>	<u>136,556</u>
NET CURRENT ASSETS		<u>(38,171.55)</u>	<u>(30,756)</u>
NET ASSETS		<u>(£25,860.55)</u>	<u>(£18,670)</u>
CAPITAL AND RESERVES			
Called up share capital	6	10.00	10
Profit & loss account		<u>(25,870.55)</u>	<u>(18,680)</u>
SHAREHOLDERS' FUNDS	7	<u>(£25,860.55)</u>	<u>(£18,670)</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the Board on *22nd December 2004*

MJ Gill

Melvyn J. Gill - Director

Linda Gill

Linda Gill - Director

MELVYN GILL MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below:

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Motor Vehicles	20% per annum
Office Equipment	20% per annum
Fixtures and Fittings	20% per annum

(c) Stock and Work in Progress

Stock and work in progress are valued at the lower of cost or net realisable value. Costs represent direct expenses incurred on behalf of clients.

(d) Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

(e) Cash Flow Statement

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

2 TANGIBLE FIXED ASSETS

	Motor Vehicles	Fixtures & Fittings	Office Equipment	Total
COST				
Balance at 1.1.03	£13,878.00	£6,241.18	£50,198.59	£70,317.77
Disposals in the year	0.00	0.00	0.00	0.00
Additions in the year	3,400.00	0.00	0.00	3,400.00
Balance at 31.12.03	17,278.00	6,241.18	50,198.59	73,717.77
DEPRECIATION				
Balance at 1.1.03	7,808.00	2,375.18	48,048.59	58,231.77
Disposals in the year	0.00	0.00	0.00	0.00
Charge for the year	1,497.00	1,248.00	430.00	3,175.00
Balance at 31.12.03	9,305.00	3,623.18	48,478.59	61,406.77
NET BOOK VALUE @ 31st December 2003	£7,973.00	£2,618.00	£1,720.00	£12,311.00
NET BOOK VALUE @ 31st December 2002	£6,070.00	£3,866.00	£2,150.00	£12,086.00

3 STOCK AND WORK IN PROGRESS

	<u>2003</u>	<u>2002</u>
Work in progress	£19,400.00	£15,550

4 DEBTORS

Trade debtors	64,415.11	82,771
Other debtors	0.00	0
Prepayments	1,740.48	2,466
	<u>£66,155.59</u>	<u>£85,237</u>

MELVYN GILL MARKETING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2003**

5 CREDITORS	<u>2003</u>	<u>2002</u>
Directors' Loans	75,000.00	75,000
Trade Creditors	27,832.88	35,087
Director's Current Account	23,897.96	16,587
Taxation and social security	4,800.10	6,710
Accruals	2,250.00	3,172
Corporation Tax	0.00	0
	<u>£133,780.94</u>	<u>£136,556</u>

The bank overdraft is secured by director's guarantees.

6 SHARE CAPITAL		
Authorised; 1,000 shares of £1 each	£1,000.00	£1,000
Allotted, called up and fully paid; 10 shares of £1 each	<u>£10.00</u>	<u>£10</u>

7 MOVEMENT IN SHAREHOLDERS FUNDS		
Balance brought forward	(18,670.39)	15,669
Profit/(Loss) for the year	<u>(7,190.16)</u>	<u>(34,339)</u>
Balance carried forward	<u>(£25,860.55)</u>	<u>(£18,670)</u>

8 OTHER MATTERS

CONTROL

The company is under the control of the directors who between them own all of the issued shares.

DIRECTORS LOAN ACCOUNT

There was a balance due to the directors from the company at 31st December 2003 amounting to £23,898 in respect of director's current account (2002 £16,587) and £75,000 in respect of directors' loans (2002 £75,000).