

Report of the Director and
Financial Statements for the Year Ended 30 September 2000
for
MP Accounting Limited



MP Accounting Limited

Company Information
for the Year Ended 30 September 2000

DIRECTOR:

S Price

SECRETARY:

A.E Baldock

REGISTERED OFFICE:

286A High Street
Dorking
Surrey
RH4 1QT

REGISTERED NUMBER:

02492487 (England and Wales)

ACCOUNTANTS:

Mapperson Price
Chartered Accountants
286A High Street
Dorking
Surrey
RH4 1QT

MP Accounting Limited

Report of the Director
for the Year Ended 30 September 2000

The director presents his report with the financial statements of the company for the year ended 30 September 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of accountancy, business consulting and management services.

DIVIDENDS

An interim dividend of £140 per share on the Ordinary A £1 shares was paid on 31 July 2000. The director recommends that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 30 September 2000 will be £14,000.

DIRECTOR

S Price was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.9.00	1.10.99
Ordinary A £1 shares	76	76

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


A.E Baldock - SECRETARY

Dated: 06.01.02.

MP Accounting Limited

Profit and Loss Account
for the Year Ended 30 September 2000

		<u>30.9.00</u>	<u>30.9.99</u>
	Notes	£	£
TURNOVER		91,482	120,523
Cost of sales		<u>31,115</u>	<u>57,872</u>
GROSS PROFIT		60,367	62,651
Administrative expenses		<u>36,393</u>	<u>34,788</u>
OPERATING PROFIT	3	23,974	27,863
Interest payable and similar charges	4	<u>6,302</u>	<u>5,333</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,672	22,530
Tax on profit on ordinary activities	5	<u>3,644</u>	<u>3,000</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		14,028	19,530
Dividends	6	<u>14,000</u>	<u>20,000</u>
		28	(470)
Retained profit brought forward		<u>3,434</u>	<u>3,904</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£3,462</u></u>	<u><u>£3,434</u></u>

The notes form part of these financial statements

		30.9.00		30.9.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		672		1,142
CURRENT ASSETS:					
Stocks		2,125		4,200	
Debtors	8	<u>67,702</u>		<u>68,133</u>	
		69,827		72,333	
CREDITORS: Amounts falling due within one year	9	<u>66,937</u>		<u>69,941</u>	
NET CURRENT ASSETS:			<u>2,890</u>		<u>2,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£3,562</u>		<u>£3,534</u>
CAPITAL AND RESERVES:					
Called up share capital	11		100		100
Profit and loss account			<u>3,462</u>		<u>3,434</u>
SHAREHOLDERS' FUNDS:			<u>£3,562</u>		<u>£3,534</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

Steven Price

 - DIRECTOR

Approved by the Board on 6/1/02.....

Notes to the Financial Statements
for the Year Ended 30 September 2000

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company makes contributions to an independent pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions paid for the year are charged in the profit and loss account.

2. **STAFF COSTS**

	30.9.00	30.9.99
	£	£
Wages and salaries	21,986	35,112
Social security costs	911	2,334
Other pension costs	<u>1,246</u>	<u>3,337</u>
	<u>24,143</u>	<u>40,783</u>

The average monthly number of employees during the year was as follows:

	30.9.00	30.9.99
Professional	2	3
Administration	<u>1</u>	<u>1</u>
	<u>3</u>	<u>4</u>

Notes to the Financial Statements
for the Year Ended 30 September 2000

3. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	30.9.00	30.9.99
	£	£
Depreciation - owned assets	316	1,461
Loss/(Profit) on disposal of fixed assets	<u>154</u>	<u>(18,511)</u>
Director's emoluments	<u>3,650</u>	<u>3,300</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

Interest payable and similar charges includes the following:

	30.9.00	30.9.99
	£	£
Bank interest	902	940
Loan interest	2,909	1,436
Bank charges	418	1,005
Credit card charges	893	794
Interest on late paid tax	<u>1,180</u>	<u>1,158</u>
	<u>6,302</u>	<u>5,333</u>

5. **TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	30.9.00	30.9.99
	£	£
UK corporation tax	3,750	3,000
Corporation Tax PYA	<u>(106)</u>	<u>-</u>
	<u>3,644</u>	<u>3,000</u>

UK corporation tax has been charged at 20% (1999 - 21%).

6. **DIVIDENDS**

	30.9.00	30.9.99
	£	£
100 Ordinary A shares of £1 each		
Interim - Ordinary A shares	<u>14,000</u>	<u>20,000</u>

Notes to the Financial Statements
for the Year Ended 30 September 2000

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
At 1 October 1999	1,156	5,604	6,760
Disposals	<u>(454)</u>	<u>(1,200)</u>	<u>(1,654)</u>
At 30 September 2000	<u>702</u>	<u>4,404</u>	<u>5,106</u>
DEPRECIATION:			
At 1 October 1999	917	4,701	5,618
Charge for year	33	283	316
Eliminated on disposals	<u>(346)</u>	<u>(1,154)</u>	<u>(1,500)</u>
At 30 September 2000	<u>604</u>	<u>3,830</u>	<u>4,434</u>
NET BOOK VALUE:			
At 30 September 2000	<u>98</u>	<u>574</u>	<u>672</u>
At 30 September 1999	<u>239</u>	<u>903</u>	<u>1,142</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.00 £	30.9.99 £
Trade debtors	22,206	17,593
Partnership account	45,496	46,962
Prepayments	-	2,378
Staff loans	<u>-</u>	<u>1,200</u>
	<u>67,702</u>	<u>68,133</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.00 £	30.9.99 £
Bank loans and overdrafts	12,037	12,056
Lombard loan	5,833	10,833
Capital bank loan	15,000	-
Trade creditors	7,590	5,932
Directors current accounts	5,105	2,117
Credit card control	4,561	4,491
V.A.T.	6,164	5,871
Social security & other taxes	3,538	24,876
Wages and salary control	465	465
Taxation	6,644	3,000
Accrued expenses	<u>-</u>	<u>300</u>
	<u>66,937</u>	<u>69,941</u>

Notes to the Financial Statements
for the Year Ended 30 September 2000

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.00	30.9.99
	£	£
Bank overdrafts	12,037	11,223
Bank loans	-	833
	<u>12,037</u>	<u>12,056</u>

11. **CALLED UP SHARE CAPITAL**

Authorised:			30.9.00	30.9.99
Number:	Class:	Nominal value:	£	£
1,000	Ordinary A	£1	1,000	1,000
1,000	Ordinary B	£1	<u>1,000</u>	<u>1,000</u>
			<u>2,000</u>	<u>2,000</u>
Allotted, issued and fully paid:			30.9.00	30.9.99
Number:	Class:	Nominal value:	£	£
100	Ordinary A	£1	<u>100</u>	<u>100</u>