

Report of the Director and
Financial Statements for the Year Ended 30 September 2002
for
MP Accounting Limited



MP Accounting Limited

Company Information
for the Year Ended 30 September 2002

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 2002

The director presents his report with the financial statements of the company for the year ended 30 September 2002.

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 £75 per share on the Ordinary A £1 shares was paid on 30 April 2002. The director recommends that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 30 September 2002 will be £7,500.

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:

	30.9.02	1.10.01
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: 14.7.2003

MP Accounting Limited

Profit and Loss Account
for the Year Ended 30 September 2002

		<u>30.9.02</u>	<u>30.9.01</u>
	Notes	£	£
TURNOVER		95,927	98,763
Cost of sales		<u>29,973</u>	<u>29,612</u>
GROSS PROFIT		65,954	69,151
Administrative expenses		<u>43,264</u>	<u>33,707</u>
OPERATING PROFIT	3	22,690	35,444
Interest payable and similar charges	4	<u>3,768</u>	<u>6,540</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,922	28,904
Tax on profit on ordinary activities	5	<u>2,951</u>	<u>5,285</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		15,971	23,619
Dividends	6	<u>7,500</u>	<u>30,000</u>
		8,471	(6,381)
(Deficit)/Retained profit brought forward		<u>(2,919)</u>	<u>3,462</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		<u><u>£5,552</u></u>	<u><u>£(2,919)</u></u>

The notes form part of these financial statements

MP Accounting Limited

Balance Sheet

30 September 2002

		<u>30.9.02</u>		<u>30.9.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		890		1,287
CURRENT ASSETS:					
Stocks		2,763		4,000	
Debtors	8	<u>42,019</u>		<u>53,950</u>	
		44,782		57,950	
CREDITORS: Amounts falling due within one year	9	<u>40,020</u>		<u>62,056</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>4,762</u>		<u>(4,106)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£5,652</u>		<u>£(2,819)</u>
CAPITAL AND RESERVES:					
Called up share capital	11		100		100
Profit and loss account			<u>5,552</u>		<u>(2,919)</u>
SHAREHOLDERS' FUNDS:			<u>£5,652</u>		<u>£(2,819)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 June 2002).

ON BEHALF OF THE BOARD:

Steve Pin

.....
- DIRECTOR

Approved by the Board on

14 July 2003

The notes form part of these financial statements

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

	30.9.02	30.9.01
	£	£
Wages and salaries	24,501	14,459
Social security costs	1,889	681
Other pension costs	<u>3,492</u>	<u>3,609</u>
	<u>29,882</u>	<u>18,749</u>

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

	30.9.02	30.9.01
Professional	2	2
Administration	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

Notes to the Financial Statements
for the Year Ended 30 September 2002

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.9.02	30.9.01
	£	£
Depreciation - owned assets	<u>398</u>	<u>656</u>
Director's emoluments	<u>11,000</u>	<u>6,667</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

Interest payable and similar charges includes the following:

	30.9.02	30.9.01
	£	£
Bank interest	659	942
Loan interest	2,471	3,593
Bank charges	140	532
Credit card charges	247	712
Interest on late paid tax	<u>251</u>	<u>761</u>
	<u>3,768</u>	<u>6,540</u>

5. **TAXATION**

Analysis of the tax charge

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

	30.9.02	30.9.01
	£	£
Current tax:		
UK corporation tax	2,850	5,400
Corporation Tax PYA	<u>101</u>	<u>(115)</u>
Total current tax	<u>2,951</u>	<u>5,285</u>
Tax on profit on ordinary activities	<u>2,951</u>	<u>5,285</u>

UK corporation tax has been charged at 19.50% (2001 - 20%).

6. **DIVIDENDS**

	30.9.02	30.9.01
	£	£
100 Ordinary A shares of £1 each		
Interim - Ordinary A shares	<u>7,500</u>	<u>30,000</u>

Notes to the Financial Statements
for the Year Ended 30 September 2002

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
At 1 October 2001			
and 30 September 2002	<u>1,202</u>	<u>5,174</u>	<u>6,376</u>
DEPRECIATION:			
At 1 October 2001	753	4,335	5,088
Charge for year	<u>112</u>	<u>286</u>	<u>398</u>
At 30 September 2002	<u>865</u>	<u>4,621</u>	<u>5,486</u>
NET BOOK VALUE:			
At 30 September 2002	<u>337</u>	<u>553</u>	<u>890</u>
At 30 September 2001	<u>448</u>	<u>839</u>	<u>1,287</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.02 £	30.9.01 £
Trade debtors	12,981	11,000
Partnership account	<u>29,038</u>	<u>42,950</u>
	<u>42,019</u>	<u>53,950</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.02 £	30.9.01 £
Bank loans and overdrafts	8,960	13,352
Lombard loan	2,667	6,167
Capital bank loan	5,000	10,000
Trade creditors	3,056	7,490
Directors current accounts	3,505	1,265
Other creditors	-	1,000
Credit card control	634	3,438
V.A.T.	7,728	7,879
Social security & other taxes	939	1,700
Taxation	7,531	9,265
Accrued expenses	-	500
	<u>40,020</u>	<u>62,056</u>

Notes to the Financial Statements
for the Year Ended 30 September 2002

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.02	30.9.01
	£	£
Bank overdrafts	<u>8,960</u>	<u>13,352</u>

11. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	30.9.02	30.9.01
			£	£
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: Number:	Class:	Nominal value:	30.9.02	30.9.01
			£	£
100	Ordinary A	£1	<u>100</u>	<u>100</u>