COMPANY REGISTRATION
NO: 3610121

# MADISON MANAGEMENT LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31ST AUGUST 2001



## MADISON MANAGEMENT LIMITED

## ABBREVIATED BALANCE SHEET AT 31ST AUGUST 2001

| | Notes | £ | 2001 £ | £ | 2000 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 1 & 2 | | 190 | | 255 |
| **CURRENT ASSETS** | | | | | |
| Debtors | | 168 | | 968 | |
| Cash at bank | | 747 | | 554 | |
| | | 915 | | 1,522 | |
| **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR** | | 1,046 | | 1,708 | |
| **NET CURRENT (LIABILITIES)** | | | (131) | | (186) |
| **NET ASSETS** | | | £ 59 | | £ 69 |
| Financed by: | | | | | |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 3 | | 1 | | 1 |
| Profit and loss account | | | 58 | | 68 |
| | | | £ 59 | | £ 69 |

Approved by the Board on the 24th June 2002

I am satisfied that the Company was entitled to the exemption under section 249A (1) of the Companies Act 1985 and that no member(s) have requested an audit pursuant to section 249B(2) in relation to the accounts of the financial year.

I acknowledge my responsibilities for:

(i) ensuring that the Company keeps accounting records which comply with section 221;

(ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

In preparing these abbreviated financial statements, the Director has taken advantage of the exemptions conferred by Schedule 8 Part IIIA of the Companies Act 1985 and, has done so on the grounds that, in his opinion, the company qualifies as a small Company and is entitled to make use of those exemptions.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies (Section 246(8) of the act).

..... Director

C. CROUCH, ESQ

The notes commencing on page 2 form an integral part of these statements.

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31ST AUGUST 2001

### 1. ACCOUNTING POLICIES

a) The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Director's Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow on the grounds that it is a small Company. All applicable accounting standards have been complied with or departures disclosed.

b) Turnover

Turnover represents the value of sales invoiced during the year after deduction of Value Added Tax.

c) Depreciation

Depreciation is provided to write off the cost over the estimated life of the assets at the following annual rates:-

Plant & equipment ..... 25% on net book value

d) Deferred taxation

Deferred taxation has been provided on the liability method only to the extent that such taxation will be payable in the forseeable future. The forseeable future is taken to be three years.

e) Foreign currencies

Assets and liabilities are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currency are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the net profit.

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONT'D)

## FOR THE YEAR ENDED 31ST AUGUST 2001

### 2. FIXED ASSETS

| | 2001 £ | 2000 £ |
|---|---|---|
| Cost at 31st August 2000 | 450 | 450 |
| Additions to fixed assets | - | - |
| Cost at 31st August 2001 | £ 450 | £ 450 |
| Depreciation at 31st August 2000 | 195 | 110 |
| Depreciation charge for the year. | 65 | 85 |
| Accumulated depreciation at 31st August 2001 | £ 260 | £ 195 |
| Net book value at 31st August 2001 | £ 190 | £ 255 |

### 3. SHARE CAPITAL

| | Allotted, Issued and fully paid | |
|---|---|---|
| | 2001 £ | 2000 £ |
| 1 Ordinary £1 shares | 1 | 1 |

The authorised share capital comprised 1,000 Ordinary £1 shares.