

Company Registration number 00853991

## **MMF (UK) LIMITED**

**Abbreviated Financial Statements**

**For the year ended 30 June 2010**

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# **MMF (UK) LIMITED**

Company number 00853991

## **Financial statements for the year ended 30 June 2010**

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# **MMF (UK) LIMITED**

Company number 00853991

## **Independent auditors' report to MMF (UK) Limited under section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with the regulations made under that section.

### **Emphasis of matter - Going concern**

In forming our opinion on the financial statements, which is unqualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company's current liabilities exceeded its current assets by £1,518,055 at 30 June 2010. This condition, along with the other matters indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



**Anthony Josephs (Senior Statutory Auditor)**

for and on behalf of

**RMT**

**Statutory Auditors**

**Gosforth Park Avenue**

**Newcastle upon Tyne**

**NE12 8EG**

Date

8.2.11

**MMF (UK) LIMITED**

Company number 00853991

**Abbreviated balance sheet as at 30 June 2010**

	<b>Notes</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	2	167,313	225,672
Investments	2	1,333,412	1,333,412
	2	<u>1,500,725</u>	<u>1,559,084</u>
<b>Current assets</b>			
Stock		10,922	19,424
Debtors	3	2,923,788	3,203,565
Cash at bank and in hand		85,526	62,931
		<u>3,020,236</u>	<u>3,285,920</u>
<b>Creditors:</b> amounts falling due within one year	4	<u>(4,538,291)</u>	<u>(4,650,896)</u>
<b>Net current liabilities</b>		<u>(1,518,055)</u>	<u>(1,364,976)</u>
<b>Current liabilities less total assets</b>		<u>(17,330)</u>	<u>194,108</u>
<b>Creditors:</b> amounts falling due after more than one year	5	(56,923)	(171,292)
<b>Pension liability</b>		<u>(401,000)</u>	<u>(447,000)</u>
		<u>(475,253)</u>	<u>(424,184)</u>
<b>Capital and reserves</b>			
Called up share capital	6	1,076	1,076
Deficit on profit and loss account		(1,404,514)	(1,307,445)
Pension reserve		(401,000)	(447,000)
Merger reserve account		1,329,185	1,329,185
<b>Shareholders' funds</b>		<u>(475,253)</u>	<u>(424,184)</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within part XV of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors and authorised for issue on

7/2/11

and signed on its behalf

Mr S D Pearlman  
Director

The notes on pages 3 to 5 form part of these financial statements

**Notes to the abbreviated accounts for the year ended 30 June 2010**

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**1 Accounting policies****a) Going concern**

The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the shareholders and external providers of finance

If the going concern basis proved not to be valid, adjustments would have to be made to restate the value of the assets to their recoverable amount, to provide any further liabilities that may arise and reclassify fixed assets as current and long term liabilities as current liabilities. External providers of finance have indicated their continued support by way of granting extended credit facilities for the following year

**b) Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**c) Turnover**

Turnover represents sales in relation to credit services granted to third parties. Turnover is attributable to the company's principal activity and all sales were made in the United Kingdom

**d) Consolidation**

The company and its subsidiaries comprise a small sized group, and has therefore taken advantage of the exemption provided by section 399 of the Companies Act 2006 not to prepare group accounts

**e) Depreciation of tangible fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Land and buildings	not depreciated
Motor vehicles	25% reducing balance
Office furniture and equipment	25% reducing balance
Computer equipment	25% reducing balance

In the opinion of the directors the estimated residual value of the freehold and leasehold properties are such that the annual charge for depreciation and accumulated depreciation are immaterial. Consequently, no depreciation is provided on the properties

**f) Deferred taxation**

Deferred taxation is accounted for in respect of all material timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is calculated at the rate at which it is anticipated the timing differences will reverse and is measured on a non-discounted basis. Deferred tax assets are only recognised to the extent that they are regarded as recoverable

**g) Hire purchase and lease transactions**

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding

Rentals under operating leases are charged to the profit and loss account as they fall due

# MMF (UK) LIMITED

Company number 00853991

## Notes to the abbreviated accounts for the year ended 30 June 2010 (continued)

### 1 Accounting policies (continued)

#### h) Pension scheme

The company operates a money purchase (defined contribution) pension scheme and a final salary (defined benefit) pension scheme. Contributions payable to these schemes are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

### 2 Fixed assets

	<b>Investments</b>	<b>Tangible fixed assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost:</b>			
At 1 July 2009	1,333,412	649,975	1,983,387
Additions	-	24,648	24,648
Disposals	-	(67,441)	(67,441)
At 30 June 2010	<b>1,333,412</b>	<b>607,182</b>	<b>1,940,594</b>
<b>Depreciation:</b>			
At 1 July 2009	-	424,303	424,303
Provision for the year	-	57,334	57,334
Adjustments for disposals	-	(41,768)	(41,768)
At 30 June 2010	-	439,869	439,869
<b>Net book value.</b>			
At 30 June 2010	<b>1,333,412</b>	<b>167,313</b>	<b>1,500,725</b>
At 30 June 2009	1,333,412	225,672	1,559,084

### 3 Debtors

Included in directors' current accounts are amounts totalling £nil (2009 £291) due from S D Pearlman, a director.

The maximum outstanding balances during the year were £2,965. There are no fixed terms as to interest or repayment of these amounts.

### 4 Creditors: amounts falling due within one year

Bank overdrafts amounting to £4,350,000 (2009 £4,470,000) are secured by a floating charge over the company's assets and undertakings.

A personal guarantee has been provided by S D Pearlman in the form of a charge over a private property in respect of bank borrowings.

Also included within creditors falling due within one year are secured amounts under hire purchase contracts amounting to £19,278 (2009 £39,646).

### 5 Creditors: amounts falling due after more than one year

Included within creditors falling due after more than one year are secured amounts under hire purchase contracts amounting to £56,923 (2009 £76,292).

# MMF (UK) LIMITED

Company number 00853991

## Notes to the abbreviated accounts for the year ended 30 June 2010 (continued)

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### 6 Called-up share capital

	<u>2010</u>	<u>2009</u>
	£	£
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u><u>1,076</u></u>	<u><u>1,076</u></u>

### 7 Controlling party

In the opinion of the directors, there is no controlling party of the company