

REGISTERED NUMBER: 01030919

**Abbreviated Accounts
for the Year Ended 31 March 2012
for
Munro & Forster Communications Limited**

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Munro & Forster Communications Limited

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Munro & Forster Communications Limited

Company Information for the Year Ended 31 March 2012

DIRECTORS:

B R Gunson
J Flexen

REGISTERED OFFICE:

Bank Chambers
6-10 Borough High Street
London
SE1 9QQ

REGISTERED NUMBER:

01030919

ACCOUNTANTS:

Gorman Darby & Co Limited
Chartered Certified Accountants
74 Chancery Lane
London
WC2A 1AD

Munro & Forster Communications Limited

Abbreviated Balance Sheet 31 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	33,328	56,046
Investments	3	100	100
		<u>33,428</u>	<u>56,146</u>
CURRENT ASSETS			
Debtors		501,104	1,075,294
Cash at bank and in hand		264,276	529,284
		<u>765,380</u>	<u>1,604,578</u>
CREDITORS			
Amounts falling due within one year		266,464	856,789
		<u>266,464</u>	<u>856,789</u>
NET CURRENT ASSETS		<u>498,916</u>	<u>747,789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>532,344</u>	<u>803,935</u>
PROVISIONS FOR LIABILITIES		<u>62,090</u>	<u>95,995</u>
NET ASSETS		<u><u>470,254</u></u>	<u><u>707,940</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	203	203
Share premium		151,146	151,146
Capital redemption reserve		4,828	4,828
Profit and loss account		314,077	551,763
		<u>470,254</u>	<u>707,940</u>
SHAREHOLDERS' FUNDS		<u><u>470,254</u></u>	<u><u>707,940</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Munro & Forster Communications Limited

Abbreviated Balance Sheet - continued
31 March 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 November 2012 and were signed on its behalf by.



B R Gunson - Director

The notes form part of these abbreviated accounts

Munro & Forster Communications Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The company continues to experience falling turnover since the year end and the Directors anticipate that there will be a loss in the region of £50,000 for the year to 31st March 2013. The Directors have taken all possible steps to ensure that the company remains viable, remodelling the business as a smaller entity, with the directors taking lower salaries. Establishment costs have been reduced to circa 7% of fee income and staff costs are being brought in line with the new size of the business. The establishment downsizing has cost circa £100,000 and will save the business circa £200,000 in year 1. Given this recent outlay, cash reserves are running low but are forecast to be up again in early 2013. In the meantime the company's bankers have agreed to provide an overdraft facility to cover the next six months, should it be required. Currently the company continues to operate within its cash reserve and to met all of its liabilities as they fall due.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 April 2008)

Preparation of consolidated financial statements

The financial statements contain information about Munro & Forster Communications Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents the sales value of services provided plus recoverable costs, and is stated net of 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.

Plant and machinery etc - 33% on cost and 20% on cost

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Munro & Forster Communications Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2012

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account in the period to which they relate. Pension contributions are also paid into personal defined contribution pension schemes of certain employees at rates deemed appropriate by the directors.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	572,775
Additions	5,096
	<hr/>
At 31 March 2012	577,871
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DEPRECIATION	
At 1 April 2011	516,729
Charge for year	27,814
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At 31 March 2012	544,543
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NET BOOK VALUE	
At 31 March 2012	33,328
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At 31 March 2011	56,046
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3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2011 and 31 March 2012	100
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NET BOOK VALUE	
At 31 March 2012	100
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At 31 March 2011	100
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Munro & Forster Communications Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2012

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Ology Health Limited

Nature of business: Dormant

Class of shares:	% holding	2012	2011
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number	Class:	Nominal value	2012	2011
182,000	A ordinary	0 1p	<u>£ 182</u>	<u>£ 182</u>

Allotted and issued

Number:	Class	Nominal value:	2012	2011
21,028	B ordinary	0 1p	<u>£ 21</u>	<u>£ 21</u>

At 31 March 2012, the following share options over ordinary shares of the company had been granted and not lapsed or been exercised:

Date of Grant	Number of shares	Exercise price	Option exercise date
17 November 2008	61,963 B ordinary	0.1p	17 November 2008 to 16 November 2018

5. PURCHASE OF OWN SHARES

The directors are negotiating the purchase of 20,000 of the company's own A ordinary shares of 0.1p each. The shares have been valued by Kingston Smith at £52,520, based on a recovery in turnover and profitability. The directors do not agree with this valuation and do not consider that the company is in a position to pay. On further discussions with Kingston Smith an offer has been made by the other shareholders to purchase at £20,000 which has not been accepted.