

# COMPANIES HOUSE COPY

MUNRO BRICE & CO LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1998



**Hacker  
Young**  
Chartered Accountants

St. Alphage House 2 Fore Street London EC2Y 5DH

# MUNRO BRICE & CO LIMITED

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Chartered Accountants

## **MUNRO BRICE & CO LIMITED**

St. Alphage House  
2 Fore Street  
London EC2Y 5DH

### **AUDITORS' REPORT TO MUNRO BRICE & CO LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 31 March 1998 prepared under section 226 of the Companies Act 1985.

#### **Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

"We have audited the financial statements on pages 4 to 9. These have been prepared in accordance with the basis and the accounting policies set out on page 6.

#### **Respective responsibilities of the director and auditors**

As described on page 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **MUNRO BRICE & CO LIMITED**

## **AUDITORS' REPORT TO MUNRO BRICE & CO LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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**Hacker Young**

A handwritten signature in dark ink, appearing to be 'H Y' with a long vertical stroke extending downwards.

25 March 1999

Chartered Accountants  
**Registered Auditor**

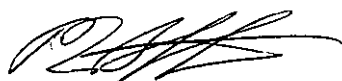
# MUNRO BRICE & CO LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1998

	Notes	1998 £	1997 £
<b>Fixed assets</b>			
Tangible assets	2	2,492	3,226
<b>Current assets</b>			
Debtors		238,648	242,869
Cash at bank and in hand		24,593	-
		<u>263,241</u>	<u>242,869</u>
<b>Creditors: amounts falling due within one year</b>		<u>(260,668)</u>	<u>(232,130)</u>
<b>Net current assets</b>		2,573	10,739
<b>Total assets less current liabilities</b>		<u>5,065</u>	<u>13,965</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(35,000)</u>	<u>(35,000)</u>
		<u>(29,935)</u>	<u>(21,035)</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		(30,935)	(22,035)
<b>Shareholders' funds</b>		<u>(29,935)</u>	<u>(21,035)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 25 March 1999



P L Butcher  
Director

# MUNRO BRICE & CO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

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### 1 Accounting Policies

#### 1.1 Basis of preparation

The financial statements are prepared under the historical cost convention

The director has considered the company's cash flow and overdraft requirements for the next twelve months and is satisfied that facilities with the company's bankers will continue to be available for the next twelve months. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents commission derived from the principal activity of the company, net of VAT.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	20 % straight line basis
Furniture	10 % straight line basis
Motor vehicles	20 % straight line basis

#### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# MUNRO BRICE & CO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 April 1997 & at 31 March 1998	5,308
<b>Depreciation</b>	
At 1 April 1997	2,083
Charge for the year	733
At 31 March 1998	2,816
<b>Net book value</b>	
At 31 March 1998	2,492
At 31 March 1997	3,226

### 3 Share capital

	<b>1998 £</b>	<b>1997 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000