

Company Registration No. 2593411 (England and Wales)

COMPANIES HOUSE

MUNRO BRICE & CO LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

 **Hacker
Young**
Chartered Accountants



St Alphage House 2 Fore Street London EC2Y 5DH

MUNRO BRICE & CO LIMITED

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MUNRO BRICE & CO LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 1999 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 2 to 4 are properly prepared in accordance with those provisions.

Hacker Young

27 March 2000

Chartered Accountants

Registered Auditor

MUNRO BRICE & CO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		2,606		2,492
Current assets					
Debtors		371,293		238,648	
Cash at bank and in hand		21,246		24,593	
		<u>392,539</u>		<u>263,241</u>	
Creditors: amounts falling due within one year		<u>(359,280)</u>		<u>(260,668)</u>	
Net current assets			<u>33,259</u>		<u>2,573</u>
Total assets less current liabilities			<u>35,865</u>		<u>5,065</u>
Creditors: amounts falling due after more than one year			<u>(35,000)</u>		<u>(35,000)</u>
			<u>865</u>		<u>(29,935)</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			(135)		(30,935)
Shareholders' funds			<u>865</u>		<u>(29,935)</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 27 March 2000



P L Butcher
Director

MUNRO BRICE & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999

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

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 1999

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 1998	5,308
Additions	919
At 31 March 1999	<u>6,227</u>
Depreciation	
At 1 April 1998	2,815
Charge for the year	806
At 31 March 1999	<u>3,621</u>
Net book value	
At 31 March 1999	<u>2,606</u>
At 31 March 1998	<u>2,492</u>

3 Share capital

	1999 £	1998 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>