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MERCER TAX AND MANAGEMENT LIMITED
45 CHARLES STREET
LONDON
W1J 5EH

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2004

MICHAEL DINER
ACCOUNTANTS AND TAX PRACTITIONERS
39 STEEPLE CLOSE
POOLE
DORSET
BH17 9BJ



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COMPANIES HOUSE

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11/01/05

MERCER TAX AND MANAGEMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st MARCH 2004

The directors present their report and accounts for the year ended 31st March 2004.

1. REVIEW OF THE BUSINESS

The principal activity of the company during the period was that of provision of professional services to non resident property owners.

The company is a close company within the meaning of the Income and Corporation Taxes Act 1970.

2. RESULTS AND DIVIDENDS

	2004	2003
Turnover	£ 88676	£ 91569
Profit (Loss) before taxation	£ 32762	£ 55253

The directors recommend the payment of a dividend as shown in the accounts.

3. DIRECTORS AND THEIR INTERESTS

The directors during the year and their interest in the Share Capital of the company were as follows:-

ORDINARY SHARES £1 EACH

MR C MERCER	5
MR D BROWN	-

continued:

MERCER TAX AND MANAGEMENT LIMITED

REPORT OF THE DIRECTORS (Continued.....)

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to select suitable accounting policies and then apply them consistently, to make judgments and estimates that are reasonable and prudent and to prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD



DIRECTOR

DATED:-

MERCER TAX AND MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2004

2003		NOTES	£	£
£				
91569	TURNOVER	1		88676
<u>36313</u>	COST OF SALES	2		<u>55977</u>
55253	PROFIT (LOSS) FOR THE YEAR			32699
<u>—</u>	BANK INTEREST RECEIVED			<u>63</u>
55253				32762
<u>10498</u>	TAXATION	8		<u>5406</u>
44755	PROFIT (LOSS) AFTER TAX			27356
<u>22500</u>	NET DIVIDEND PAID	9		<u>32000</u>
22255				(4644)
<u>23262</u>	BALANCE BROUGHT FORWARD			<u>45517</u>
<u>45517</u>	BALANCE TO RESERVES			<u>40873</u>

The notes on page 5 form part of these accounts


MERCER TAX AND MANAGEMENT LIMITED
BALANCE SHEET
AS AT 31st MARCH 2004

£	£	NOTES	£	£
	2003			
5562		FIXED ASSETS	10	7387
		CURRENT ASSETS		
	31916	Debtors	4	38892
	475	Bank balance		475
	<u>9</u>	Cash		<u>9</u>
	<u>50937</u>			<u>39376</u>
		CURRENT LIABILITIES		
	10498	Taxation	8	5406
	475	Creditors	5	475
	<u>--</u>	Directors loan		<u>--</u>
	<u>10973</u>			<u>5881</u>
<u>39964</u>		NET CURRENT (LIABILITIES) ASSETS		<u>33495</u>
<u>45526</u>				<u>40882</u>
9		Share capital	6	9
<u>45517</u>		PROFIT AND LOSS ACCOUNT		<u>40873</u>
<u>45526</u>				<u>40882</u>

The notes on pages 5 form part of these accounts

In preparing these financial statements the directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of the company's affairs at the end of the financial year and of its result in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as is applicable to the company.

DIRECTOR



MERCER TAX AND MANAGEMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2004

1. TURNOVER

Turnover represents the invoiced sum of services provided

2004 **2003**

2. COST OF SALES

Cost of sales includes the following:-

Accountants remuneration 475 475

3. CONVENTION

The accounts are prepared under the historical cost convention

4. DEBTORS

Trade debtors 38892 31916

Prepayments -- --

38892 31916

5. CREDITORS

Value added tax -- --

Accruals 475 475

Advanced corporation tax -- --

475 475

6. SHARE CAPITAL

Authorised

1000 Ordinary Shares of £1 Each

Issued and fully paid

9 Ordinary Shares of £1 Each

7. EMPLOYEES

Average weekly number of employees including directors was:

Directors 2

Employees 1

8. TAXATION

UK Corporation Tax at 0% and 19% (2002: 0%, 23.75% and 19%) 5406 10498

Advanced Corporation Tax at 20% -- --

9. DIVIDENDS

Net dividends 32000 22500

Advanced corporation tax -- --

32000 22500

10. FIXED ASSETS

Equipment at cost 13634 11732

Additions 5569 1902

19203 13634

Depreciation 11816 8072

7387 5562