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MERCER TAX AND MANAGEMENT LIMITED
20 BERKELEY STREET
LONDON
W1X 5AE

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 1999

MICHAEL DINER
ACCOUNTANTS AND TAX PRACTITIONERS
127 ALBURY DRIVE
HATCH END
PINNER
MIDDX HA5 3RJ



MERCER TAX AND MANAGEMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st MARCH 1999

The directors present their report and accounts for the year ended 31st March 1999.

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

	1999	1998
Turnover	£102363	£ 95396
Profit (Loss) before taxation	£ 77237	£ 74044

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:- 11/12/19

MERCER TAX AND MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 1999
1998**

£		NOTES	£	£
94938	TURNOVER	1		102041
21352	COST OF SALES	2		<u>25125</u>
73586	PROFIT (LOSS) FOR THE YEAR			76916
<u>458</u>	BANK INTEREST RECEIVED			<u>321</u>
74044				77237
<u>15549</u>	TAXATION	8		<u>16220</u>
58495	PROFIT (LOSS) AFTER TAX			61017
<u>37930</u>	NET DIVIDEND PAID	9		<u>50850</u>
20565				10167
<u>(3387)</u>	BALANCE BROUGHT FORWARD			<u>17178</u>
<u>17178</u>	BALANCE TO RESERVES			<u>27345</u>

The notes on page 5 form part of these accounts

MERCER TAX AND MANAGEMENT LIMITED

BALANCE SHEET

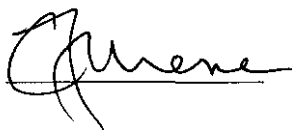
AS AT 31st MARCH 1999

£	£	NOTES	£	£
1998				
3857	FIXED ASSETS	10		4389
	CURRENT ASSETS			
	14639 Debtors	4	20737	
	16598 Bank balance		17576	
	<u>9</u> Cash		<u>9</u>	
	31246		38322	
	CURRENT LIABILITIES			
	6066 Taxation	8	3507	
	475 Creditors	5	475	
	11375 Directors loan		11375	
	17916		15357	
13330	NET CURRENT (LIABILITIES) ASSETS			22965
17187				27354
9	Share capital	6		9
17178	PROFIT AND LOSS ACCOUNT			27345
17187				27354

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(1) 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 1999

1. TURNOVER

Turnover represents the invoiced sum of services provided

1999 1998

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 20737 14639

Prepayments -- --

20737 14639

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

8. TAXATION

UK Corporation Tax at 21% (1998: 21%) 3507 6066

Advanced Corporation Tax at 20% 12713 9483

9. DIVIDENDS

Gross dividends 63563 47413

Advanced corporation tax (12713) (9483)

50850 37930

10. FIXED ASSETS

Equipment at cost 5748 3930

Additions 2528 1818

8276 5748

Depreciation 3887 1891

4389 3857