

# **MBS Limited**

**Accounts for the year ended**

**31<sup>st</sup> December 1998**



## **MBS Limited**

<b>Company number</b>	<b>3009093</b>
<b>Directors</b>	<b>M T Wearden M E Wearden</b>
<b>Company secretary</b>	<b>M T Wearden</b>
<b>Registered office</b>	<b>49 Spilsby Road Boston Lincs</b>
<b>Accountants</b>	<b>Cole Dickin &amp; Hills 39 Westgate Grantham Lincs</b>

# **MBS Limited**

## **Report of the directors**

**For the year ended 31<sup>st</sup> December 1998**

The directors present their report on the affairs of the company together with the accounts for the year ended 31<sup>st</sup> December 1998.

### **Principal activity and business review**

The company's principal activity is that of the provision of management consultancy services. The directors are pleased to report continued success and profitability.

### **Results and appropriations**

The results for the year are set out on page 4.

No interim dividend was paid. The directors do not recommend the payment of any final dividend and propose the balance of unappropriated profits of £284 be transferred to reserves.

### **Future developments**

The directors expect the company to continue to maintain its position in the market place.

### **Directors**

The directors of the company during the period and their beneficial interests in the issued share capital of the company at the beginning of the year were as follows

	<b>Ordinary shares of £1 each</b>	
	<b>1998</b>	<b>1997</b>
M T Wearden	10	10
M E Wearden	10	10

### **Statement of directors responsibilities**


Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period.

In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 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 accounts 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.

Approved the 28<sup>th</sup> day of July 1999  
and signed on behalf of the Board

  
.....  
M T Wearden  
Director

# MBS Limited

## Profit and loss account for the year ended 31st December 1998

		1998		1997
	£	£	£	£
Turnover		74,434		78,198
Administrative expenses		(72,979)		(74,052)
<b>Operating profit</b>		<b>1,455</b>		<b>4,146</b>
Other interest receivable and similar income	45		74	
Interest payable and similar charges	(1,141)	(1,096)	(768)	(694)
<b>Profit on ordinary activities before taxation</b>		<b>359</b>		<b>3,452</b>
Tax on ordinary activities		(75)		(1,218)
<b>Profit for the financial year</b>		<b>284</b>		<b>2,234</b>
Dividends		0		(1,500)
<b>Retained profit for the year</b>		<b>£ 284</b>		<b>£ 734</b>

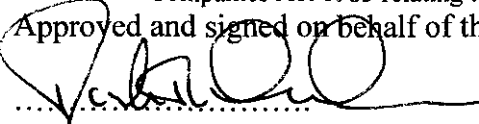
# MBS Limited

## Balance Sheet as at 31st December 1998

	1998	1997
£	£	£
<b>Fixed assets</b>		
Tangible assets	11,755	6,293
<b>Current assets</b>		
Debtors	4,111	3,584
Cash at bank and in hand	2,323	2,082
	<u>6,434</u>	<u>5,666</u>
<b>Creditors</b>		
Amounts falling due within one year	<u>(14,132)</u>	<u>(10,810)</u>
<b>Net current liabilities</b>	<b>(7,698)</b>	<b>(5,144)</b>
<b>Creditors</b>		
Amounts falling due after one year	(2,624)	0
<b>Total assets less current liabilities</b>	<b>1,433</b>	<b>1,149</b>
Capital and reserves	20	20
Called up share capital		
Profit and loss account	1,413	1,129
	<b>1,433</b>	<b>1,149</b>

- i. For the financial year ended 31<sup>st</sup> December 1998, the company was entitled to exemption from audit under section (1) of section 249A(1) of the Companies Act 1985;
- ii. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985;
- iii. The Directors acknowledge their responsibility for
  - a. ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and;
  - b. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company, and;
  - c. preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Approved and signed on behalf of the Board, 28<sup>th</sup> July 1999

  
M T Wearden  
Director

# **MBS Limited**

## **Notes to the accounts**

### **1. ACCOUNTING POLICIES**

#### **Accounting Convention**

The accounts have been prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cashflow statement on the grounds that it is a small company

#### **Tangible Fixed Assets**

Depreciation is provided at rates calculated to write off the cost or valuation of assets, less estimated residual values, over their estimated useful lives. The rates used are as follows:

Motor Vehicles	25% straight line
Office Equipment	25% straight line

#### **Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### **Turnover**

Turnover comprises the net invoiced value of goods and services supplied by the company, excluding value added tax

#### **Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

### **2. TURNOVER**

Turnover is all attributable to the principal activity and all arises in the United Kingdom

### **3. OPERATING PROFIT**

The operating profit is stated after charging	1998	1997
	£	£
Depreciation on own tangible assets	5170	3157
Loss on sale of fixed assets	110	nil

## MBS Limited

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Employee costs including directors' remuneration during the year	1998 £	1997 £
Wages and salaries	44500	50000
Social security costs	4450	5485
Other pension costs	6000	6000

The average number of employees including directors during the year was as follows	1998 No	1997 No
Administration	2	2

### 5. DIRECTORS' REMUNERATION

	£	£
Emoluments for services as directors	44500	5000
Pension contributions paid to acquire money purchase benefits	6000	6000

There are two directors to whom retirement benefits are accruing under money purchase retirement benefits schemes.

6. INTEREST PAYABLE AND SIMILAR CHARGES	1998 £	1997 £
Bank overdrafts	122	nil
Other loans	1019	768

7. TAX ON PROFIT ON ORDINARY ACTIVITIES	1998 £	1997 £
UK corporation tax at 21% (1997 24%/21%)	75	1218

8. DIVIDENDS	1998 £	1997 £
Ordinary shares – interim paid	NIL	1500

## MBS Limited

9. TANGIBLE ASSETS	Motor vehicles £	Office equipment £	Total £
<b>COST</b>			
At 1 <sup>st</sup> January 1998	5045	7554	12599
Additions	9395	3760	13155
Disposals	(5045)		( 5045)
<b>At 31<sup>st</sup> December 1998</b>	<b>9395</b>	<b>11314</b>	<b>20709</b>
<b>DEPRECIATION</b>			
At 1 <sup>st</sup> January 1998	2522	3784	6306
Charge for the year	2349	2821	5170
Charge for disposals in year	(2522)		( 2522)
<b>At 31<sup>st</sup> December 1998</b>	<b>2349</b>	<b>6605</b>	<b>8954</b>
<b>NET BOOK VALUE</b>			
At 1 <sup>st</sup> January 1998	2523	3770	6293
<b>At 31<sup>st</sup> December 1998</b>	<b>7046</b>	<b>4709</b>	<b>11755</b>
<b>10. DEBTORS</b>		1998 £	1997 £
<i>Amounts falling due within one year</i>			
Trade debtors		4111	3584
<b>11. CREDITORS</b>		1998 £	1997 £
<i>Amounts falling due within one year</i>			
Trade creditors		4575	4773
Other taxation and social security costs		1844	1500
Accruals and deferred income		537	3284
Director's current account		3601	284
Car loan payments within 1 year		3500	nil
Corporation tax		<u>75</u>	<u>969</u>
		<b>14132</b>	<b>10810</b>
<i>Amounts falling due after one year</i>			
Car loan payments after 1 year		2624	nil



## **MBS Limited**

<b>12. SHARE CAPITAL</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Authorised Ordinary shares of £1 each	100	100
Issued and fully paid Ordinary shares of £1 each	20	20
<b>13. PROFIT AND LOSS ACCOUNT</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
At 1 <sup>st</sup> January 1998	1129	395
Add profit for the financial year	284	734
<b>At 31<sup>st</sup> December 1998</b>	<b>1413</b>	<b>1129</b>

## **14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS**

There were no movements in shareholders funds other than those disclosed in note 13.

## **15. CONTROLLING PARTY**

The company is controlled by a director/shareholder, M.T.Wearden, whose services the company markets.

## **16. PENSION SCHEME**

The company operates two defined contribution non-contributory pension schemes, one for each director.