

3009093

MBS Limited

**Financial Report
and Accounts
for the year ended**

31st December 2005



MBS Limited

Company number	3009093
Directors	M T Wearden M E Wearden
Company secretary	M T Wearden
Registered office	8 Somersby Green Boston Lincolnshire
Accountants	Duncan & Toplis 18 Northgate Sleaford Lincolnshire

MBS Limited

Report of the directors

For the year ended 31st December 2005

The directors present their report on the affairs of the company together with the accounts for the year ended 31st December 2005.

Principal activity and business review

The company's principal activity is that of the provision of management consultancy services, together with the training and development of management skills. 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 recommend no payment of a final dividend and propose that the balance of unappropriated profits of £455 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

	Ordinary shares of £1 each	
	2005	2004
M T Wearden	10	10
M E Wearden	10	10

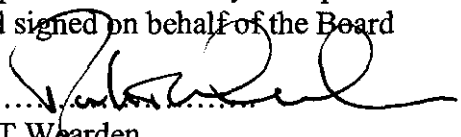
Statement of directors responsibilities

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 10th day of September 2006
and signed on behalf of the Board

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M T Wearden
Director

MBS Limited

Profit and loss account for the year ended 31st December 2005

	£	2005 £	£	2004 £
Turnover		85,994		99,024
Administrative expenses		(85,669)		(97,937)
Operating profit		325		1,087
Other interest receivable and similar income	142		45	
Interest payable and similar charges	(12)	130	(310)	(265)
Profit on ordinary activities before taxation		455		822
Tax on ordinary activities		0		0
Profit for the financial year		455		822
Dividends		0		0
Retained profit for the year		£ 455		£ 822

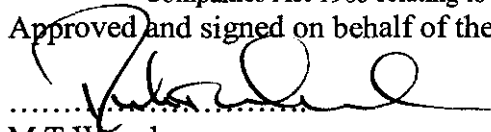
MBS Limited

Balance Sheet as at 31st December 2005

	2005	2004
	£	£
Fixed assets		
Tangible assets	3,183	3,175
Current assets		
Debtors	6,336	8,229
Cash at bank and in hand	5,224	11,361
	11,560	19,590
Creditors		
Amounts falling due within one year	(7,061)	(15,537)
Net current liabilities	4,499	4,053
Creditors		
Amounts falling due after one year	0	0
Total assets less current liabilities	7,682	7,228
Capital and reserves		
Called up share capital	20	20
Profit and loss account	7,662	7,208
	7,682	7,228

- i. For the financial year ended 31st December 2005, the company was entitled to exemption from audit under 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, 10th September 2006


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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	2005	2004
	£	£
Depreciation on own tangible assets	2821	5912

MBS Limited

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Employee costs including directors' remuneration during the year	2005 £	2004 £
Wages and salaries	48500	58000
Social security costs	4955	7050
Other pension costs	3000	3000

The average number of employees including directors during the year was as follows

	No	No
Administration	2	2

5. DIRECTORS' REMUNERATION

	£	£
Emoluments for services as directors	48500	58000
Pension contributions paid to acquire money purchase benefits	3000	3000

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

6. INTEREST PAYABLE AND SIMILAR CHARGES	2005 £	2004 £
Bank overdrafts	nil	nil
Other loans	12	310

7. TAX ON PROFIT ON ORDINARY ACTIVITIES	2005 £	2004 £
UK corporation tax at 10%	0	0

8. DIVIDENDS	2005 £	2004 £
Ordinary shares – final proposed	0	0

MBS Limited

9. TANGIBLE ASSETS

	Office equipment £
COST	
At 1 st January 2005	25,237
Additions	2,829
Disposals	
At 31st December 2005	28,066
DEPRECIATION	
At 1 st January 2005	22,062
Charge for the year	2,821
Charge for disposals in year	
At 31st December 2005	24,883
NET BOOK VALUE	
At 1 st January 2005	3,175
At 31st December 2005	3,183

10. DEBTORS

	2005 £	2004 £
<i>Amounts falling due within one year</i>		
Trade debtors	6335	8229

11. CREDITORS

	2005 £	2004 £
<i>Amounts falling due within one year</i>		
Trade creditors	210	632
Other taxation and social security costs	4044	2889
Accruals and prepaid income	0	8396
Director's current account	2807	3620
Corporation tax	0	0
Dividend accrual	0	0
	7061	15537

MBS Limited

12. SHARE CAPITAL	2005	2004
	£	£
Authorised Ordinary shares of £1 each	100	100
Issued and fully paid Ordinary shares of £1 each	20	20

13. PROFIT AND LOSS ACCOUNT

	£
At 1 st January 2005	7228
Add profit for the financial year	455
At 31st December 2005	7683

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.