

MBS Limited

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

31st December 2008



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 2008

The directors present their report on the affairs of the company together with the accounts for the year ended 31st December 2008.

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.

The directors paid an interim dividend of £100 per ordinary share during the year and recommend the payment of a final dividend of a further £300 per ordinary share; and propose that the balance of unappropriated profits of £713 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 | |
|-------------|-----------------------------------|-------------|
| | 2008 | 2007 |
| 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 19th day of September 2009
and signed on behalf of the Board


M T Wearden
Director

MBS Limited

Profit and loss account for the year ended 31st December 2008

| | £ | 2008 £ | £ | 2007 £ |
|--|-----|---------------|------|----------------|
| Turnover | | 120,771 | | 124,310 |
| Administrative expenses | | (109,755) | | (111,335) |
| Operating profit | | 11,016 | | 12,975 |
| Other interest receivable and similar income | 116 | | 190 | |
| Interest payable and similar charges | 0 | 116 | (33) | 157 |
| Profit on ordinary activities before taxation | | 11,132 | | 13,132 |
| Tax on ordinary activities | | (2,419) | | (2,464) |
| Profit for the financial year | | 8,713 | | 10,668 |
| Dividends | | (8,000) | | (8,000) |
| Retained profit for the year | | £ 713 | | £ 2,668 |

MBS Limited

Balance Sheet as at 31st December 2008

| | 2008 | 2007 |
|--|---------------|---------------|
| £ | £ | £ |
| Fixed assets | | |
| Tangible assets | 7,118 | 10,633 |
| Current assets | | |
| Debtors | 20,947 | 9,112 |
| Cash at bank and in hand | 5,134 | 14,622 |
| | 26,081 | 23,734 |
| Creditors | | |
| Amounts falling due within one year | (19,507) | (21,388) |
| Net current liabilities | 6,574 | 2,346 |
| Creditors | | |
| Amounts falling due after one year | 0 | 0 |
| Total assets less current liabilities | 13,692 | 12,979 |
| Capital and reserves | | |
| Called up share capital | 20 | 20 |
| Profit and loss account | 13,672 | 12,959 |
| | 13,692 | 12,979 |

- i. For the financial year ended 31st December 2008, 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, 19th September 2009


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 | 2008 | 2007 |
| | £ | £ |
| Depreciation on own tangible assets | 4337 | 4450 |

MBS Limited

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

| Employee costs including directors' remuneration during the year | 2008 £ | 2007 £ |
|--|-----------|-----------|
| Wages and salaries | 48000 | 49000 |
| Social security costs | 4752 | 4935 |
| Other pension costs | 4200 | 4100 |

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 | 48000 | 49000 |
| Pension contributions paid to acquire money purchase benefits | 4200 | 4100 |

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

6. INTEREST PAYABLE AND SIMILAR CHARGES

| | £ | £ |
|-----------------|-----|-----|
| Bank overdrafts | nil | nil |
| Other loans | nil | nil |

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

| | £ | £ |
|---------------------------|------|------|
| UK corporation tax at 10% | 2419 | 2464 |

8. DIVIDENDS

| | £ | £ |
|-------------------|------|------|
| Ordinary shares – | | |
| Interim | 2000 | nil |
| final proposed | 6000 | 8000 |

MBS Limited

9. TANGIBLE ASSETS

| | Vehicles | Office equipment | Total |
|---|---------------|---------------------|---------------|
| | £ | £ | £ |
| COST | | | |
| At 1 st January 2008 | 11,064 | 30,701 | 41,765 |
| Additions | | 822 | 822 |
| Disposals | | | |
| At 31st December 2008 | 11,064 | 31,523 | 42,587 |
| DEPRECIATION | | | |
| At 1 st January 2008 | 2,766 | 28,366 | 31,132 |
| Charge for the year | 2,766 | 1,571 | 4,337 |
| Charge for disposals in year | | | |
| At 31st December 2008 | 5,532 | 29,937 | 35,469 |
| NET BOOK VALUE | | | |
| At 1 st January 2008 | 8,298 | 2,335 | 10,633 |
| At 31st December 2008 | 5,532 | 1,586 | 7,118 |

10. DEBTORS

| | 2008 | 2007 |
|--|-------|------|
| | £ | £ |
| <i>Amounts falling due within one year</i> | | |
| Trade debtors | 20947 | 9112 |

11. CREDITORS

| | £ | £ |
|--|--------------|--------------|
| <i>Amounts falling due within one year</i> | | |
| Trade creditors | 2123 | 5698 |
| Other taxation and social security costs | 6480 | 5924 |
| Accruals and prepaid income | 0 | 0 |
| Director's current account | 2485 | 3302 |
| Corporation tax | 2419 | 2464 |
| Dividend accrual | <u>6000</u> | <u>4000</u> |
| | 19507 | 21388 |

MBS Limited

| 12. SHARE CAPITAL | 2008 | 2007 |
|---|-------------|-------------|
| | £ | £ |
| 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 2008 | 12959 |
| Add profit for the financial year | 713 |
| At 31st December 2008 | 13672 |

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 the director/shareholders, M.T.Wearden and M.E.Wearden, whose services the company markets.

16. PENSION SCHEME

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