

**MERCIAN PROPERTY SERVICES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
30 JUNE 1999**



**CLIFFORD**  
**ROBERTS**  
CHARTERED ACCOUNTANTS

**MERCIAN PROPERTY SERVICES LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 30 June 1999

	Note	£	1999 £	£	1998 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		280,243		253,738
<b>CURRENT ASSETS</b>					
Debtors		5,562		110	
Cash at bank and in hand		1,164		2,782	
		<u>6,726</u>		<u>2,892</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(135,254)</u>		<u>(133,824)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(128,528)</u>		<u>(130,932)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			151,715		122,806
<b>CREDITORS: amounts falling due after more than one year</b>	3		<u>(129,664)</u>		<u>(111,766)</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			<u>(1,664)</u>		<u>(2,215)</u>
<b>NET ASSETS</b>			<u>£ 20,387</u>		<u>£ 8,825</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			19,387		7,825
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 20,387</u>		<u>£ 8,825</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 1999 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 4. 6. 2000 and signed on its behalf

W. J. Connelly

Director

G. D. Hughes

Director

The notes on pages 2 to 3 form part of these financial statements.

# MERCIAN PROPERTY SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 June 1999

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) and include the results of the company's operations which are described in the Directors' Report.

#### 1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2%	Straight line
Motor vehicles	-	25%	Reducing balance
Fixtures & fittings	-	25%	Reducing balance

#### 1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

### 2. TANGIBLE ASSETS

	£
<b>Cost</b>	
At 1 June 1998	261,725
Additions	39,568
At 30 June 1999	301,293
<b>Depreciation</b>	
At 1 June 1998	7,987
Charge for year	13,063
At 30 June 1999	21,050
<b>Net Book Value</b>	
At 30 June 1999	£ 280,243
At 31 May 1998	£ 253,738

One of the freehold properties, having a net book value of £50,747 is owned by G D Hughes, a director of the company, as a nominee for the company. The company's interest is recorded on the Land Registry.

MERCIAN PROPERTY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 30 June 1999

3. CREDITORS

Creditors include loans not wholly repayable within 5 years as follows:

	1999 £	1998 £
Repayable by instalments falling due:		
- within 5 years	£ 104,473	£ 89,187

The bank loans and mortgage amounting to £136,396 (1998 - £116,881) are secured. The mortgage in respect of the property which is owned by G D Hughes as a nominee for the company is in the name of Mr Hughes. The company has accepted the liability and is making the repayments and the mortgage is treated in these accounts as if it was in the name of the company.

4. CALLED UP SHARE CAPITAL

	1999 £	1998 £
<b>Authorised</b>		
100,000 ordinary shares of £1 each	£ 100,000	£ 100,000
<b>Allotted, called up and fully paid</b>		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000

5. TRANSACTIONS WITH DIRECTORS

Included in other creditors was £72,217 due to Mr & Mrs Connelly and £18,433 due to Mr Hughes.