

MTOOL LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2008

COMPANY NUMBER 03494484

WEDNESDAY



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19/03/2008

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COMPANIES HOUSE

ACCOUNTANTS REPORT TO THE DIRECTORS OF MTOOL LIMITED

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Mtool Limited for the year ended 31 January 2008. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemption claimed in the directors statements on page 2 and that the abbreviated accounts have been properly prepared from the financial statements

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part 1 of Schedule 8 to the Act in respect of the year ended 31 January 2008 and the abbreviated accounts have been properly prepared from the financial statements

On 21 February 2008 we reported as accountants of Mtool Limited to the members on the financial statements required by section 226 of the Companies Act 1985 for the year ended 31 January 2008 and our report was as follows -

In accordance with the engagement letter dated 21 February 2006 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Chartered Association of Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 31 January 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year under the provisions of subsection 1 of section 249a of the Companies Act 1985

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



Stephen Senior and Company
Chartered Certified Accountants
147 Union Street
Oldham OL1 1TD

21 February 2008

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MTOOL LIMITED
ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 31 JANUARY 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
FIXED ASSETS			
Tangible Assets	2	281,637	329,036
CURRENT ASSETS			
Stock		97,600	76,900
Debtors	3	310,487	169,657
Cash at Bank and in Hand		<u>286</u>	<u>241</u>
		408,373	246,798
CREDITORS –Amounts falling due within One Year	4	<u>505,763</u>	<u>341,056</u>
NET CURRENT (LIABILITIES)		(97,390)	(94,258)
Total Assets less Current Liabilities		<u>184,247</u>	<u>234,778</u>
CREDITORS – Amounts falling due after more than One Year		90,122	145,346
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Tax		28,825	29,825
NET ASSETS		<u>65,300</u>	<u>59,607</u>
CAPITAL AND RESERVES			
Called Up Share Capital	5	80	80
Profit and Loss Account		<u>65,220</u>	<u>59,527</u>
SHAREHOLDERS EQUITY FUNDS		<u>65,300</u>	<u>59,607</u>

For the year ended 31 January 2008 the directors have taken advantage of the Companies Act 1985 in that in their opinion the company is entitled to exemption from audit by virtue of section 249a(1) No members have required an audit of its accounts for the year in question in accordance with section 249b(2) The directors acknowledge their responsibility for ensuring 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 affairs of the company as at the end its financial year and of its profit and loss for the financial year in accordance with section 226, which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company The accounts are prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies under section 246(8)

G Smith
Director



Approved by the board on 21 February 2008
The notes on pages 3 to 5 form part of these financial statements

MTOOL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2008

1 ACCOUNTING POLICIES

1 1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1 2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts, 0% (2006 1%) of the turnover was exported during the year

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 basis

Plant & Machinery	20% reducing balance basis
Motor Vehicles	25% reducing balance basis
Fixtures & Fittings	10% reducing balance basis
Office Equipment	10% reducing balance basis

1 4 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets Assets acquired by finance leases are depreciated over the shorter of the lease term and their residual lives Assets acquired by hire purchase are depreciated over their useful lives Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charges on the net obligations outstanding in each period

1 5 Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account

MTOOL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2008

1 2 Stocks and Work in Progress

Stocks are valued the lower or cost of net realisable value after making due allowance for obsolete and slow moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads

1 3 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. The funds are held separate from the company finances and administered by trustees

1 4 Grants

Grants are credited to the respective items for which they are received whether it be a capital or revenue nature

1 5 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

2 FIXED ASSETS

Tangible Fixed
Assets

COST

At 01 02 07

798,242

Additions

20,348

Disposals

6,491

At 31 01 08

812,099

DEPRECIATION

At 01 02 07

469,206

Charge for the Year

66,880

Deletions for Disposals

5,624

At 31 01 08

530,462

NET BOOK VALUES

At 31 01 08

281,637

At 31 01 07

329,036

MTOOL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2008

3	DEBTORS		
	Debtors include an amount of £NIL (2007 £NIL) falling due after more than one year		
4	CREDITORS		
	Creditors do not include any items payable after more than five years		
	Creditors include bank overdraft of £117,274 (2007 £43,720) which is secured against the company's assets		
5	CALLED UP SHARE CAPITAL	<u>2008</u>	<u>2007</u>
	Authorised		
	Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	Issued and Fully Paid		
	Ordinary Shares of £1 each	<u>80</u>	<u>80</u>