

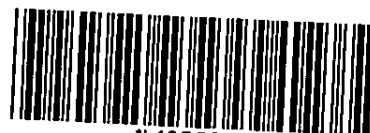
Registered Number
3551387
England and Wales

MADISON COMMERCIAL LIMITED

REPORT AND ACCOUNTS

31 MAY 2011

FRIDAY



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COMPANIES HOUSE

MADISON COMMERCIAL LIMITEDREPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report and Financial Statements for the year ended 31 May 2011

PRINCIPAL ACTIVITY

The principal activity of the company is that of printers and suppliers of envelopes. The directors are satisfied with the results for the year.

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year and their beneficial interest in the issued ordinary share capital are as follows -

	31-May-11	31-May-10
R Hayden	0	0
J Heygate-Browne	0	0

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 that period. In preparing those accounts, the directors are required to

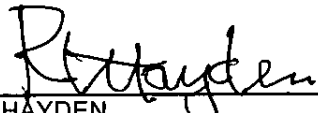
- * select suitable accounting policies and then apply them consistently,
- * make judgements and estimates that are reasonable and prudent,
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- * prepare the accounts on the going concern 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 the accounts comply with the Companies Act 2006. 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.

In preparing the above report, the directors have taken advantage of special provisions of Part VII of the Companies Act 2006 relating to small companies.

Signed on behalf of the
board of directors

Approved by the board


R HAYDEN
Director

2012

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
MADISON COMMERCIAL LIMITED
FOR THE YEAR ENDED 31 MAY 2011

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2011 set out on pages 3 to 8 and you consider that the Company is exempt from an audit and report under the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



OLIVER PLUMMER & CO
Chartered Accountants
9 Seagrave Road
London
SW6 1RP

2012

MADISON COMMERCIAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2011

		2011	2010
	Notes	£	£
TURNOVER		3,939,980	3,647,028
Cost of Sales		<u>(3,089,736)</u>	<u>(2,720,985)</u>
GROSS PROFIT		850,244	926,043
Administrative Expenses		(805,290)	(935,249)
Other Operating Income		<u>70,324</u>	<u>61,468</u>
OPERATING PROFIT	2	115,278	52,262
Interest Receivable		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		115,278	52,262
Tax on profits on ordinary activities	3	<u>35,867</u>	<u>11,312</u>
PROFIT FOR THE FINANCIAL YEAR		<u>79,411</u>	<u>40,950</u>
RETAINED PROFIT FOR THE YEAR	9	<u>£79,411</u>	<u>£40,950</u>

CONTINUING OPERATIONS

There were no acquisitions or discontinued operations during the above two financial years and all of the results derive from continuing operations

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above two financial years

MADISON COMMERCIAL LIMITEDBALANCE SHEETAS AT 31 MAY 2011

	Notes	2011 £	2010 £
FIXED ASSETS	4	1,021,988	182,184
CURRENT ASSETS			
Stocks		450,103	553,232
Debtors	5	789,307	600,495
Cash at Bank and in Hand		<u>137,451</u>	<u>24,872</u>
		1,376,861	1,178,599
CREDITORS Amounts falling due within one year	6	<u>(555,897)</u>	<u>(465,181)</u>
NET CURRENT ASSETS		<u>820,964</u>	<u>713,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,842,952	895,602
CREDITORS Amounts falling due after one year	7	<u>(1,294,734)</u>	<u>(426,795)</u>
		<u>£548,218</u>	<u>£468,807</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	2	2
Profit and Loss Account	9	<u>548,216</u>	<u>468,805</u>
SHAREHOLDER'S FUNDS		<u>£548,218</u>	<u>£468,807</u>

For the year ended 31 May 2011, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

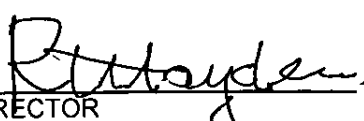
Director's responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime

Signed on behalf of the Board

Approved by the Board


DIRECTOR

R HAYDEN

2012

MADISON COMMERCIAL LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 MAY 2011**1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below

- a Basis of accounting
The accounts have been prepared under the historical cost convention
- b Stocks
Stocks and work in progress are valued by the directors on a consistent basis at the lower of cost and net realisable value
- c Deferred Taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences
- d Turnover
Turnover comprises sales excluding value added tax
- e Cash flow
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'
- f Hire Purchase and Lease Transactions
Assets acquired under hire purchase agreement and financial leases are capitalised in the balance sheet and depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included under creditors. Interest on such agreements is charged to profit and loss account over the terms of each agreement on a straight line basis.
Rentals under operating leases are charged to the profit and loss account as they fall due
- g Tangible Fixed Assets
Depreciation is provided at the following annual rates so as to write off the cost of each asset over its estimated useful life,

Office equipment	50%
Plant & machinery	25%
Motor Vehicles	25%

2 OPERATING PROFIT

	2011 £	2010 £
This is stated after Charging		
Depreciation of Owned Fixed Assets	82,109	82,109
Directors' Remuneration	<u>-</u>	<u>42,640</u>

MADISON COMMERCIAL LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 MAY 2011

3 TAXATION

Corporation tax is provided at 20% and 21% of the profits as adjusted for tax purposes

4 TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant & Machinery £	Office Equipment £	Total £
COST				
At 1 June 2010	7,335	360,547	46,649	414,531
Additions	922,710	-	-	922,710
At 31 May 2011	<u>930,045</u>	<u>360,547</u>	<u>46,649</u>	<u>1,337,241</u>
DEPRECIATION				
At 1 June 2010	7,335	180,633	44,379	232,347
Charge for Year	-	81,771	1,135	82,906
At 31 May 2011	<u>7,335</u>	<u>262,404</u>	<u>45,514</u>	<u>315,253</u>
NET BOOK VALUE				
At 31 May 2010	<u>0</u>	<u>179,914</u>	<u>2,270</u>	<u>182,184</u>
At 31 May 2011	<u>922,710</u>	<u>98,143</u>	<u>1,135</u>	<u>1,021,988</u>

5 DEBTORS

	2011 £	2010 £
Trade Debtors	351,392	291,072
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>437,915</u>	<u>309,423</u>
	<u>789,307</u>	<u>600,495</u>
Inter-company amounts due after more than one year included above	<u>437,915</u>	<u>224,786</u>

MADISON COMMERCIAL LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 MAY 2011

6 CREDITORS - Amounts falling due within one year

	2011 £	2010 £
Other Loans	-	65,000
Obligations under finance lease and hire purchase contracts	31,698	31,698
Trade Creditors	383,067	284,253
Corporation Tax	35,867	11,312
Other Taxation and Social Security Costs	51,502	36,632
Other Creditors and Accruals	53,763	36,286
	<u>555,897</u>	<u>465,181</u>

7 CREDITORS - Amounts falling after more than one year

	2011 £	2010 £
Bank Loans	871,044	-
Other Loans	360,836	331,702
Obligations under finance lease and hire purchase contracts	62,854	95,093
	<u>1,294,734</u>	<u>426,795</u>

8 CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised 10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
Alotted Called up and Fully Paid 2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

MADISON COMMERCIAL LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 MAY 2011

9 PROFIT AND LOSS ACCOUNT

2011
£

At 1 June 2010

468,805

Retained Profit for the year

79,411

At 31 May 2011

548,216