

Company Number: 4000116

Mallinson Limited (formerly Guy Mallinson Furniture Limited)

Abbreviated Financial Statements

for the period ended 31st July 2001



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Mallinson Limited (formerly Guy Mallinson Furniture Limited)

Abbreviated Balance Sheet

As At 31st July 2001

	Notes	2001 £	2001 £
Fixed Assets			
Intangible fixed assets	2		180,005
Tangible fixed assets	2		146,441
			<u>326,446</u>
Current Assets			
Stock		10,000	
Debtors		25,554	
Cash at bank and in hand		16,764	
			<u>52,318</u>
Creditors:			
Amounts falling due within one year		<u>(139,413)</u>	
Net Current (Liabilities)			<u>(87,095)</u>
Total Assets Less Current Liabilities			<u>239,351</u>
Creditors:			
Amounts falling due after more than one year			<u>(312,185)</u>
			<u>(72,834)</u>
Capital and Reserves			
Share capital	3		90,000
Share premium account			149,005
Profit and loss account			<u>(311,839)</u>
			<u>(72,834)</u>

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31st July 2001. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st July 2001 and of its loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The accounts were approved by the board on : **22 MARCH 2002**

G Mallinson
Directors



1 Principal Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Furniture and equipment	15% reducing balance

Goodwill

Purchased goodwill is amortised on a straight line basis over its estimated useful economic life of 10 years as shown in the note to intangible fixed assets.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

Mallinson Limited (formerly Guy Mallinson Furniture Limited)

Notes to the Abbreviated Accounts

for the period ended 31st July 2001

2 Fixed Assets

	Intangible Fixed Assets £	Tangible Fixed Assets £	Total £
Cost			
Additions	200,005	174,460	374,465
At 31st July 2001	<u>200,005</u>	<u>174,460</u>	<u>374,465</u>
Depreciation and amortisation			
Provided for in the year	20,000	28,019	48,019
At 31st July 2001	<u>20,000</u>	<u>28,019</u>	<u>48,019</u>
Net Book Value			
At 31st July 2001	<u>180,005</u>	<u>146,441</u>	<u>326,446</u>

3 Share Capital

Authorised	2001 £
Ordinary "A" shares of £1 each	450,000
Ordinary "B" shares of £1 each	50,000
	<u>500,000</u>
Allotted, called up and fully paid	2001 £
90,000 Ordinary "A" shares of £1 each	<u>90,000</u>
Movements during the period	
	Ordinary shares of £1 each
Issues during the period	<u>90,000</u>
At 31st July 2001	<u>90,000</u>

The company was incorporated with an authorised share capital of 500,000 ordinary shares of £1 each. One subscriber share was issued on incorporation at par. A further 89,999 £1 ordinary shares were allotted on 1 August 2000, for £239,004.

4 Transactions With Directors

The company incorporated the business operated by G Mallinson formerly known as Guy Mallinson Furniture. The value of the net assets transferred were £39,004 on incorporation. Goodwill arising on the transfer amounted to £200,000.

At the 31st July 2001 the company owed G Mallinson £312,185, being the balance on his current account. G Mallinson has confirmed that it is his attention not to withdraw any funds for at least twelve months after the balance sheet date and therefore confirming his ongoing support of the company. Accordingly, the accounts do not include any adjustment that would result from the failure of the company to continue to operate.

G Mallinson has waived his right to the payment of interest up to 31st July 2001.

Since 31st July 2001, the director has personally guaranteed the bank borrowing facilities of the company.