Company information

Company registration number	4363302
Registered office	2 Walsworth Road Hitchin Hertfordshire SG4 9SP
Directors	J McCarthy P Eaton J Heaps P R Ledger B Johnson
Secretary	I Howard
Bankers	Barclays Bank plc
Accountants	Grant Thornton UK LLP Chartered Accountants Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW

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Report of the directors

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2009

Principal activities and business review

The principal activity of the company during the year was that of commercial advertising and design

There was a profit for the period after taxation amounting to £133,248 The directors have paid a dividend of £180,000 in the year

Directors

The directors who served the company during the year were as follows

J McCarthy
P Eaton
J Heaps
P R Ledger
B Johnson

Donations

During the year the company made the following contributions

	2009	2008
	£	£
Charitable	**3,224**	1,056

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD

I Howard
Secretary

10 February 2010

Grant Thornton

Chartered accountants' report to the board of directors on the unaudited financial statements of MJL Advertising Limited

In accordance with the engagement letter dated 24 October 2006, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 August 2009 which comprise the principal accounting policies, profit and loss account, 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 Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 You consider that the company is exempt from the statutory requirement for an audit for the year

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

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
Central Milton Keynes
18 February 2010

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover is the amount receivable by the company for goods supplied and services provided in the year excluding VAT and trade discounts

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Goodwill

The useful economic life of the goodwill is deemed to be that appropriate to the expected cash flows which will be derived from the goodwill

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill	-	8 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery etc	-	25% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

Principal accounting policies (continued)

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

Profit and loss account

	Note	2009 £	2008 £
Turnover		**3,188,065**	3,147,410
Cost of sales		**1,285,330**	1,169,199
Gross profit		**1,902,735**	1,978,211
Other operating charges	1	**1,710,336**	1,488,802
Other operating income		**(3,900)**	(3,395)
Operating profit	2	**196,299**	492,804
Interest receivable		**10,705**	16,645
Interest payable and similar charges		**(2,021)**	(9)
Profit on ordinary activities before taxation		**204,983**	509,440
Tax on profit on ordinary activities	4	**71,735**	119,650
Profit for the financial year	13	**133,248**	389,790

Balance sheet

	Note	2009 £	2008 £
Fixed assets			
Intangible assets	6	**27,251**	49,751
Tangible assets	7	**124,338**	153,908
		151,589	203,659
Current assets			
Stocks		**85,591**	34,964
Debtors	8	**358,394**	520,727
Cash at bank and in hand		**977,571**	872,303
		1,421,556	1,427,994
Creditors amounts falling due within one year	9	**475,471**	487,227
Net current assets		**946,085**	940,767
Total assets less current liabilities		**1,097,674**	1,144,426
Capital and reserves			
Called-up equity share capital	12	**180,000**	180,000
Other reserves	13	**10,000**	10,000
Profit and loss account	13	**907,674**	954,426
Shareholders' funds		**1,097,674**	1,144,426

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for
(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
(ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 10 February 2010 and are signed on their behalf by

John R Heaps.

J Heaps
Director

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Other operating charges

	2009	2008
	£	£
Administrative expenses	1,710,336	1,488,802

2 Operating profit

Operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Staff pension contributions	36,688	26,377
Amortisation	22,500	22,500
Depreciation of owned fixed assets	41,301	36,300
Profit on disposal of fixed assets	-	(6,815)

3 Directors

Remuneration in respect of directors was as follows

	2009	2008
	£	£
Emoluments	506,357	477,393
Value of company contributions to money purchase pension schemes	5,288	21,455
	511,645	498,848

During the year 4 directors (2008 - 4) accrued benefits under company money purchase pension schemes

4 Taxation on ordinary activities

Analysis of charge in the year

	2009	2008
	£	£
Current tax		
UK Corporation tax based on the results for the year	52,000	123,000
Under/(over) provision in prior year	19,735	(3,350)
Total current tax	71,735	119,650

Notes to the financial statements (continued)

5 Dividends

Dividends on shares classed as equity

	2009	2008
	£	£
Paid during the year		
Dividends on equity shares	**180,000**	142,500

6 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 September 2008 and 31 August 2009	117,355
Amortisation	
At 1 September 2008	67,604
Charge for the year	22,500
At 31 August 2009	90,104
Net book value	
At 31 August 2009	**27,251**
At 31 August 2008	49,751

7 Tangible fixed assets

	Plant and machinery etc.
	£
Cost	
At 1 September 2008	289,994
Additions	11,731
At 31 August 2009	301,725
Depreciation	
At 1 September 2008	136,086
Charge for the year	41,301
At 31 August 2009	177,387
Net book value	
At 31 August 2009	**124,338**
At 31 August 2008	153,908

Notes to the financial statements (continued)

8 Debtors

	2009	2008
	£	£
Trade debtors	324,186	494,427
Other debtors	34,208	26,300
	358,394	520,727

9 Creditors: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	143,087	113,203
Corporation tax	68,960	123,000
Other taxation and social security	95,286	90,648
Other creditors	168,138	160,376
	475,471	487,227

10 Leasing commitments

At 31 August 2009 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2009	2008
	£	£
Operating leases which expire		
After more than 5 years	54,500	54,500

11 Related party transactions

There are no related party transactions to disclose under the Financial Reporting Standard for Smaller Entities

12 Share capital

Authorised share capital

	2009	2008
	£	£
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000

Allotted, called up and fully paid

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	180,000	180,000	180,000	180,000

Notes to the financial statements (continued)

13 Reserves

	Capital redemption reserve	Profit and loss account
	£	£
At 1 September 2008	10,000	954,426
Profit for the year	-	133,248
Equity dividends	-	(180,000)
At 31 August 2009	10,000	907,674