

**MAIL BOXES ETC (VICTORIA) LIMITED**

**Directors Report & Financial Statements**

**Year ended 31 March 2004**

**Company number 4472919**



**MAIL BOXES ETC (VICTORIA) LIMITED**  
**DIRECTORS REPORT & FINANCIAL STATEMENTS**

**Year ended 31 March 2004**

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# MAIL BOXES ETC (VICTORIA) LIMITED

## DIRECTORS REPORT

The directors present their report and the financial statements for the year ended 31 March 2004.

### Statement of directors responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements 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 enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

### Principal activity

The company's principal activity is the operation of the Mail Boxes Etc franchise in Victoria, London.

### Directors

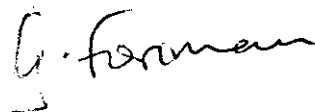
The directors at 31 March 2004 and their interests in the ordinary share capital of the company were as follows:

	31 March 2004	31 March 2003
GF Foreman	1	1
LM Foreman	1	1

### Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the board on 7 December 2004 and signed on its behalf.

GF Foreman  
Director



# MAIL BOXES ETC (VICTORIA) LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31 March 2004

	Notes	2004 £	2003
<b>Turnover</b>	<b>1.2, 2</b>	<b>258,374</b>	<b>184,904</b>
Cost of sales		88,796	60,936
		-----	-----
<b>Gross Profit</b>		<b>169,578</b>	<b>123,968</b>
Administrative expenses		127,499	105,027
		-----	-----
<b>Operating profit</b>	<b>3</b>	<b>42,079</b>	<b>18,941</b>
Other income			
		-----	-----
		42,079	18,941
Taxation	4	8,078	3,179
		-----	-----
<b>Profit on ordinary activities after taxation</b>		<b>34,001</b>	<b>15,762</b>
Dividends		33,272	
		-----	
<b>Retained profit for the year</b>		<b>729</b>	
<b>Retained profit brought forward</b>		<b>15,762</b>	
		-----	-----
<b>Retained profit carried forward</b>		<b><u>16,491</u></b>	<b><u>15,762</u></b>

The notes on pages 5 to 7 form part of these financial statements

# MAIL BOXES ETC (VICTORIA) LIMITED

## BALANCE SHEET at 31 March 2004

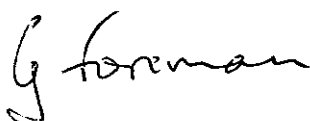
	Notes	£	2004 £	2003
<b>Fixed assets</b>	<b>5</b>		<b>19,360</b>	<b>22,868</b>
<b>Current assets</b>				
Stocks		5,150	4,750	
Debtors	6	13,958	16,322	
Cash at bank		8,368	6,587	
		<u>27,476</u>	<u>27,659</u>	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<b><u>(30,343)</u></b>	<b><u>(34,763)</u></b>	
<b>Net current assets</b>			<b>(2,867)</b>	<b>(7,104)</b>
<b>Net assets</b>			<b><u>16,493</u></b>	<b><u>15,764</u></b>
<b>Capital and reserves</b>				
Called up share capital	8		2	2
Profit and loss account			16,491	15,762
<b>Shareholders funds</b>			<b><u>16,493</u></b>	<b><u>15,764</u></b>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 7 December 2004 and signed on its behalf.

For the year ended 31 March 2004 the company was entitled to exemption under section 249A (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B (2). The directors acknowledge their responsibility for i) ensuring the company keeps accounting records which comply with section 221; and ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Acts relating to accounts, so far as applicable to the company.

**GF Foreman**

**Director**



The notes on pages 5 to 7 form part of these financial statements

**MAIL BOXES ETC (VICTORIA) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2004**

**1 Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and on the going concern basis which the directors considers appropriate.

**1.2 Turnover**

Turnover comprises the invoiced value of goods sold and services provided, net of Value Added Tax and discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

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

Refurbishment expenditure	-10% per annum straight line basis
Plant & machinery	-15% per annum straight line basis
Fixtures & fittings	-20% per annum straight line basis

**1.4 Leased assets**

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant periodic rate of charge.

## 2 Turnover

In the year ended 31 March 2004, 0% of turnover was derived from markets outside the United Kingdom (2003 0%).

## 3 Operating profit

The operating profit is stated after charging:

	2004 £	2003 £
Directors remuneration	12,000	
Depreciation	3,508	3,508
Bank interest paid	2,132	2,098
Leasing finance charges	11,918	10,139

## 4 Taxation

	2004 £	2003 £
Corporation tax	8,078	3,179

## 5 Tangible fixed assets

	Property Refurbishment £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost</b>				
At 1 April 2003	16,783	1,771	7,822	26,376
Additions				
Disposals				
At 31 March 2004	<u>16,783</u>	<u>1,771</u>	<u>7,822</u>	<u>26,376</u>
<b>Depreciation</b>				
At 1 April 2003	1,678	266	1,564	3,508
Charge for period	1,678	266	1,564	3,508
Disposals				
At 31 March 2004	<u>3,356</u>	<u>532</u>	<u>3,128</u>	<u>7,016</u>
<b>Net book value</b>				

At 31 March 2004	13,427	1,239	4,694	19,360
At 31 March 2003	15,105	1,505	6,258	22,868

## 6 Debtors

	2004	2003
		£
Rental deposit	8,000	8,000
Debtors and prepayments, due within one year	5,958	8,320
	<u>13,958</u>	<u>16,320</u>

## 7 Creditors: amounts falling due within one year

	2004	2003
		£
Trade creditors	11,971	12,332
Accruals and other creditors	1,112	7,164
Corporation tax	8,078	3,179
Value added tax	2,940	2,233
Bank loan		3,613
Directors loans	6,242	6,242
	<u>30,343</u>	<u>34,763</u>

## 8 Share capital

	2004	2003
	£	£
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>