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Registration number NI 060320

DEPARTMENT OF ENTERPRISE  
TRADE AND INVESTMENT

16 JUN 2008

POST RECEIVED  
COMPANIES REGISTRY

**MNI LIMITED**

**Abbreviated accounts**

**for the year ended 31 March 2008**

# **MNI LIMITED**

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## **MNI LIMITED**

### **Accountants' report on the unaudited financial statements to the directors of MNI LIMITED**

We have compiled the financial statements for the year ended 31 March 2008 set out on pages 2 to 6.

#### **Respective responsibilities of directors and accountants**

As described on page the directors are responsible for ensuring that the company maintains proper books of account and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order, 1986.

It is our responsibility to compile the financial statements of MNI LIMITED from the accounting records, information and explanations supplied to us by the company.

#### **Scope of work**

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.



**FHO BUSINESS CONSULTANTS**

**291 ORMEAU ROAD  
BELFAST  
BT7 3GG**

**Date: 10 June 2008**

# MNI LIMITED

## Abbreviated balance sheet as at 31 March 2008

		2008		2007	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		384		512
<b>Current assets</b>					
Stocks		2,000		2,000	
Cash at bank and in hand		3,518		3,809	
		<u>5,518</u>		<u>5,809</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(2,031)</u>		<u>(2,958)</u>	
<b>Net current assets</b>			<u>3,487</u>		<u>2,851</u>
<b>Net assets</b>			<u>3,871</u>		<u>3,363</u>
<b>Capital and reserves</b>					
Profit and loss account			<u>3,871</u>		<u>3,363</u>
<b>Shareholders' funds</b>			<u>3,871</u>		<u>3,363</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

**MNI LIMITED**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Article 257B(4)  
for the year ended 31 March 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 March 2008 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

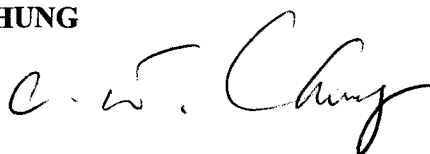
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 10 June 2008 and signed on its behalf by

**CHUN WAH CHUNG**

**Director**

A handwritten signature in black ink, appearing to read 'C. W. Chung', is written over the printed name and title.

**The notes on pages 4 to 6 form an integral part of these financial statements.**

## **MNI LIMITED**

### **Notes to the abbreviated financial statements for the year ended 31 March 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% straight line
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##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

## **MNI LIMITED**

### **Notes to the abbreviated financial statements for the year ended 31 March 2008**

..... continued

#### **1.5. Deferred taxation**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

#### **1.6. Going concern**

# MNI LIMITED

## Notes to the abbreviated financial statements for the year ended 31 March 2008

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<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 April 2007	640
At 31 March 2008	640
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<b>Depreciation</b>	
At 1 April 2007	128
Charge for year	128
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At 31 March 2008	256
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<b>Net book values</b>	
At 31 March 2008	384
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At 31 March 2007	512
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