

Company Registration No. 04433833 (England and Wales)

MDC PUBLISHING LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

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COMPANY INFORMATION

Directors	N Evans SL Doughty
Secretary	SL Doughty
Company number	04433833
Registered office	Melbury House, 34 Southborough Road, Bromley Kent BR1 2EB
Accountants	Winter & Co Melbury House, 34 Southborough Road, Bromley Kent BR1 2EB

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2007

The directors present their report and financial statements for the year ended 30 September 2007

Principal activities

The principal activity of the company continued to be that of the production and sale of educational material

Directors

The following directors have held office since 1 October 2006

N Evans
SL Doughty

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	30 September 2007	1 October 2006
SL Doughty	500	500
N Evans	500	500

Charitable donations	2007	2006
	£	£
During the year the company made the following payments		
Charitable donations	800	300

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

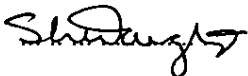
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

		2007	2006
	Notes	£	£
Turnover		455,978	397,649
Cost of sales		(196,425)	(141,483)
Gross profit		<u>259,553</u>	<u>256,166</u>
Administrative expenses		(333,691)	(319,154)
Operating loss	2	<u>(74,138)</u>	<u>(62,988)</u>
Other interest receivable and similar income	3	7	6
Interest payable and similar charges		(6,489)	(6,107)
Loss on ordinary activities before taxation		<u>(80,620)</u>	<u>(69,089)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the year	10	<u><u>(80,620)</u></u>	<u><u>(69,089)</u></u>

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BALANCE SHEET

AS AT 30 SEPTEMBER 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Intangible assets	5		1,600		1,800
Tangible assets	6		13,039		16,777
			<u>14,639</u>		<u>18,577</u>
Current assets					
Stocks		37,219		81,409	
Debtors	7	78,429		54,836	
Cash at bank and in hand		50		68	
		<u>115,698</u>		<u>136,313</u>	
Creditors: amounts falling due within one year	8	<u>(368,739)</u>		<u>(312,671)</u>	
Net current liabilities			<u>(253,041)</u>		<u>(176,358)</u>
Total assets less current liabilities			<u>(238,402)</u>		<u>(157,781)</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		(238,403)		(157,782)
Shareholders' funds			<u>(238,402)</u>		<u>(157,781)</u>

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BALANCE SHEET (CONTINUED)

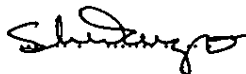
AS AT 30 SEPTEMBER 2007

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 14th July 2008



Director

MDC PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. Since the year end there has been a considerable improvement in the company's cash flow such that as at today's date the overdraft has been paid off and has surplus cash. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Sponsorship income is accounted for on a received basis.

1.3 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% of net book value
Motor vehicles	25% of net book down value

2 Operating loss

	2007	2006
	£	£
Operating loss is stated after charging		
Amortisation of intangible assets	200	200
Depreciation of tangible assets	3,738	4,828
Directors' emoluments	96,000	96,000
	<u> </u>	<u> </u>

3 Investment income

	2007	2006
	£	£
Bank interest	7	6
	<u> </u>	<u> </u>

4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

5 Intangible fixed assets		Patents £
Cost		
At 1 October 2006 & at 30 September 2007		2,000
Amortisation		
At 1 October 2006		200
Charge for the year		200
At 30 September 2007		400
Net book value		
At 30 September 2007		1,600
At 30 September 2006		1,800
6 Tangible fixed assets		Plant and machinery etc £
Cost		
At 1 October 2006 & at 30 September 2007		36,228
Depreciation		
At 1 October 2006		19,451
Charge for the year		3,738
At 30 September 2007		23,189
Net book value		
At 30 September 2007		13,039
At 30 September 2006		16,777

The net book value of tangible fixed assets includes £2,531 (2006 - £3,375) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £844 (2006 - £1,125) for the year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

7 Debtors	2007 £	2006 £
Trade debtors	70,268	47,709
Other debtors	8,161	7,127
	<u>78,429</u>	<u>54,836</u>
8 Creditors' amounts falling due within one year	2007 £	2006 £
Bank loans and overdrafts	99,914	73,435
Net obligations under hire purchase contracts	-	669
Trade creditors	185,702	219,352
Taxation and social security	42,599	12,192
Other creditors	40,524	7,023
	<u>368,739</u>	<u>312,671</u>
9 Share capital	2007 £	2006 £
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
10 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 October 2006		(157,783)
Loss for the year		<u>(80,620)</u>
Balance at 30 September 2007		<u>(238,403)</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

11 Financial commitments

At 30 September 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2008

	2007	2006
	£	£
Operating leases which expire		
Within one year	-	1,359
Between two and five years	-	376
	<hr/>	<hr/>
	-	1,735
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12 Control

The ultimate controlling party are the Directors S Doughty and N Evans