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JOHNSTONE KEMP TOOLEY Ltd.

Chartered Certified Accountants · Registered Auditors

Solo House, The Courtyard, London Road,
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Directors
B.R. Johnstone
P. Kemp FCCA
T.R. Tooley FCCA

Mennieson Limited

Registration Number 1897008

Director's Report And Financial Statements

For The Year Ended 30th April 2003



Mennieson Limited

Company information

Director	P. Mason
Secretary	R. Rice
Company number	1897008
Registered office	Solo House, The Courtyard, London Road, Horsham, West Sussex. RH12 1AT
Accountants	Johnstone Kemp Tooley Limited Solo House, The Courtyard, London Road, Horsham, West Sussex. RH12 1AT
Business address	13 Brancaster Lane Purley Surrey CR8 1HJ
Bankers	Bank of Scotland Teviot House 41 South Gyle Crescent Edinburgh

Mennieson Limited

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Mennieson Limited

**Director's Report
For The Year Ended 30th April 2003**

The director presents his report and the financial statements for the year ended 30th April 2003.

Principal activity

The principal activity of the company is that of supplying computer consultancy services.

Director and his interest

The director who served during the year and his interest in the company are as stated below:

	Ordinary shares	
	30/04/03	01/05/02
P. Mason	99	99

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

The director recommends that Johnstone Kemp Tooley Limited remain in office until further notice.

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

This report was approved by the Board on 14 Aug '03 and signed on its behalf by


P. Mason
Director

Mennieson Limited

**Profit And Loss Account
For The Year Ended 30th April 2003**

		2003	2002
	Notes	£	£
Turnover	2	71,290	69,855
Cost of sales		(429)	-
Gross profit		<u>70,861</u>	<u>69,855</u>
Administrative expenses		(27,587)	(30,762)
Operating profit	3	<u>43,274</u>	<u>39,093</u>
Other interest receivable and similar income		861	829
Profit on ordinary activities before taxation		44,135	39,922
Tax on profit on ordinary activities	6	(7,961)	(7,791)
Profit on ordinary activities after taxation		36,174	32,131
Dividends		(13,500)	(32,000)
Retained profit for the year		<u>22,674</u>	<u>131</u>
Retained profit brought forward		4,203	4,072
Retained profit carried forward		<u><u>26,877</u></u>	<u><u>4,203</u></u>

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

Mennieson Limited

**Balance Sheet
As At 30th April 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		2,661		1,702
Current assets					
Debtors	8	6,010		5,115	
Cash at bank and in hand		55,819		40,994	
		<u>61,829</u>		<u>46,109</u>	
Creditors: amounts falling due within one year	9	<u>(37,513)</u>		<u>(43,508)</u>	
Net current assets			24,316		2,601
Net assets			<u>26,977</u>		<u>4,303</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			26,877		4,203
Shareholders' funds			<u>26,977</u>		<u>4,303</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

Mennieson Limited

Balance Sheet (Continued)

**Director's Statements Required By Section 249b(4)
For The Year Ended 30th April 2003**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th April 2003 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 14 Aug '03 and signed on its behalf by


P. Mason
Director

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

Mennieson Limited

**Notes To The Financial Statements
For The Year Ended 30th April 2003**

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 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:

Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	1,375	985
	<u> </u>	<u> </u>

4. Director's emoluments

	2003	2002
	£	£
Remuneration and other benefits	20,900	22,100
	<u> </u>	<u> </u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1

Mennieson Limited

**Notes To The Financial Statements
For The Year Ended 30th April 2003**

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5. Pension costs

The company operates a defined contribution pension scheme in respect of the director. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £2,900 (2002 - £4,100).

6. Taxation

	2003	2002
	£	£
UK current year taxation		
UK corporation tax	7,961	7,791
	<u>7,961</u>	<u>7,791</u>

7. Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1st May 2002	5,853	-	5,853
Additions	1,168	1,166	2,334
At 30th April 2003	<u>7,021</u>	<u>1,166</u>	<u>8,187</u>
Depreciation			
At 1st May 2002	4,151	-	4,151
Charge for the year	1,142	233	1,375
At 30th April 2003	<u>5,293</u>	<u>233</u>	<u>5,526</u>
Net book values			
At 30th April 2003	<u>1,728</u>	<u>933</u>	<u>2,661</u>
At 30th April 2002	<u>1,702</u>	<u>-</u>	<u>1,702</u>

8. Debtors

	2003	2002
	£	£
Trade debtors	6,010	5,115
	<u>6,010</u>	<u>5,115</u>

Mennieson Limited

Notes To The Financial Statements
For The Year Ended 30th April 2003

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9. Creditors: amounts falling due within one year	2003	2002
	£	£
Corporation tax	7,961	7,791
Other taxes and social security costs	2,393	3,729
Director's accounts	24,510	29,017
Other creditors	1,149	1,071
Accruals and deferred income	1,500	1,900
	<u>37,513</u>	<u>43,508</u>
10. Share capital	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>