

# JOHNSTONE KEMP TOOLEY Ltd.

Certified Accountants · Registered Auditors

Central House, Medwin Walk,  
Horsham, West Sussex RH12 1AG  
Tel: 01403 210213 Fax: 01403 210961

Directors  
B.R. Johnstone  
P. Kemp ACCA  
T.R. Tooley FCCA

Consultant  
M.J. Huxley  
BA Hons FCA

**MENNIESON LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 1997**



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**FOR THE YEAR ENDED 31ST MARCH, 1997**

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**MENNIESON LIMITED**  
**DIRECTORS AND OFFICERS**  
**FOR THE YEAR ENDED 31ST MARCH, 1997**

Directors	P. Mason
Secretary	R. Rice
Registered office	Central House Medwin Walk Horsham West Sussex RH12 1AG
Principal place of business	13 Brancaster Lane Purley Surrey CR8 1HJ
Auditors	Johnstone Kemp Tooley Ltd Certified Accountants and Registered Auditors Central House Medwin Walk Horsham West Sussex RH12 1AG
Bankers	Bank of Scotland St Albans House 59 Haymarket London SW1Y 4QX
Company number	1897008

MENNIESON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 1997

The directors' present their annual report and the accounts for the year ended 31st March, 1997 .

**Directors' responsibilities**

Company law requires us as directors 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 period. In preparing those financial statements we 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. We 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.

**BUSINESS REVIEW**

The company's principal activity during the year was the provision of computer consultancy services.

The year has been a satisfactory one and it is anticipated that this performance will be maintained in the forthcoming financial year.

**Directors and their interests**

The directors in office at the date of this report, all of whom served throughout the year, are listed on page 1.

The interests of the directors in the share capital of the company was as follows:-

	Interest in £1 ordinary shares at 31/03/97 and 01/04/96	
P. Mason	99	99

This report has been prepared taking advantage of the special exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to these exemptions as a small company.

By order of the board



R. Rice  
Secretary

Date.....8-9-97

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE  
UNAUDITED ACCOUNTS OF MENNIESON LIMITED**

In accordance with the instructions of the company's directors and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 5 to 10 from the accounting records and information and explanations supplied to us.

As described on the balance sheet the company's directors are responsible for preparation of the accounts, and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the accounts.

*Johnstone Kemp Tooley Ltd* *L(70)*

Johnstone Kemp Tooley Ltd

*23rd September 1997*

Johnstone Kemp Tooley Ltd  
Certified Accountants and  
Registered Auditors  
Central House  
Medwin Walk  
Horsham  
West Sussex  
RH12 1AG

## MENNIESON LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 1997

	Note	<u>1997</u> £	<u>1996</u> £
Turnover	2	56,649	48,691
Net operating expenses		<u>23,022</u>	<u>24,001</u>
<b>Operating profit</b>	3	33,627	24,690
Other interest receivable and similar income		<u>496</u>	<u>682</u>
<b>Profit on ordinary activities before taxation</b>		34,123	25,372
Taxation on profit on ordinary activities	4	<u>8,230</u>	<u>6,384</u>
<b>Profit for the financial year</b>		25,893	18,988
Dividends		<u>26,000</u>	<u>19,000</u>
<b>Retained loss for the financial year</b>		(107)	(12)
Retained profit brought forward		<u>650</u>	<u>662</u>
<b>Retained profit carried forward</b>		<u>543</u>	<u>650</u>

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

**Total recognised gains and losses**

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 10 form part of these financial statements.

## MENNIESON LIMITED

## BALANCE SHEET AT 31ST MARCH, 1997

		<u>1997</u>		<u>1996</u>	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		2,432		2,511
<b>Current assets</b>					
Debtors	6	51		51	
Cash at bank and in hand		<u>16,363</u>		<u>19,758</u>	
		16,414		19,809	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>18,203</u>		<u>21,570</u>	
<b>Net current liabilities</b>			<u>(1,789)</u>		<u>(1,761)</u>
<b>Net assets</b>			<u>643</u>		<u>750</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		<u>543</u>		<u>650</u>
Shareholders' funds	10		<u>643</u>		<u>750</u>

The notes on pages 7 to 10 form part of these financial statements.

## MENNIESON LIMITED

## BALANCE SHEET AT 31ST MARCH, 1997 (CONTINUED)

## Directors' statement

(a) The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 31st March, 1997 .

(b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year .

(c) The directors acknowledge their responsibilities for :

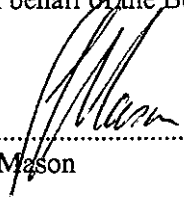
(i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and

(ii) preparing accounts which give a true and fair view of the state of the affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act, relating to the accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

These financial statements were approved by the Board on 8.9.97

On behalf of the Board,

  
.....Director  
P. Mason



## MENNIESON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31ST MARCH, 1997

**1 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year .

**Basis of accounting**

The accounts have been prepared in accordance with the historical cost convention.

**Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:-

Computer and Equipment	20% per annum on cost
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**Deferred Taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect that it is considered that a net liability may crystallise.

**2 TURNOVER**

Turnover represents the net amounts, exclusive of Value Added Tax, invoiced during the year by the company.

**3 Operating profit (loss)**

The operating results are analysed as follows:

	<u>1997</u>			<u>1996</u>		
	Cont- inuing £	Dis- continued £	Total £	Cont- inuing £	Dis- continued £	Total £
Turnover	<u>56,649</u>	<u>-</u>	<u>56,649</u>	<u>48,691</u>	<u>-</u>	<u>48,691</u>
<b>Net operating expenses</b>						
Administrative expenses	<u>23,022</u>	<u>-</u>	<u>23,022</u>	<u>24,001</u>	<u>-</u>	<u>24,001</u>
Operating profit	<u>33,627</u>	<u>-</u>	<u>33,627</u>	<u>24,690</u>	<u>-</u>	<u>24,690</u>

## MENNIESON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH, 1997

**3 Operating profit/(loss) (continued)**

This is stated after charging or (crediting):-

	<u>1997</u>	<u>1996</u>
	£	£
Directors' remuneration	18,386	17,487
Total directors' emoluments	18,386	17,487
Depreciation and amortisation of owned assets	<u>980</u>	<u>940</u>

**4 Tax on profit (loss) on ordinary activities**

	<u>1997</u>	<u>1996</u>
	£	£
Corporation tax at 24% (1996 25%)	8,230	6,384
	<u>8,230</u>	<u>6,384</u>

**5 Tangible fixed assets**

	<u>Computer &amp; Equipment</u>
	£
<b>Cost or valuation</b>	
At 1 April 1996	7,068
Additions	<u>901</u>
At 31 March 1997	<u>7,969</u>
<b>Depreciation</b>	
At 1 April 1996	4,557
Charge for the year	<u>980</u>
At 31 March 1997	<u>5,537</u>
<b>Net book amount</b>	
At 31 March 1997	<u>2,432</u>
At 1 April 1996	<u>2,511</u>

## MENNIESON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH, 1997

**6 Debtors**

	<u>1997</u>	<u>1996</u>
	£	£
All receivable within one year		
Prepayments and accrued income	<u>51</u>	<u>51</u>
	<u>51</u>	<u>51</u>

**7 Creditors - amounts falling due within one year**

	<u>1997</u>	<u>1996</u>
	£	£
Bank loans and overdrafts	-	1,145
Directors Loan Account	12,678	15,089
Corporation tax	1,730	1,633
Other taxation and social security	2,974	3,006
Accruals and deferred income	<u>821</u>	<u>697</u>
	<u>18,203</u>	<u>21,570</u>

**8 Borrowings****Analysis of maturity of debt:**

	<u>1997</u>	<u>1996</u>
	£	£
<b>Bank loans and overdrafts:</b>		
Within one year or on demand	<u>-</u>	<u>1,145</u>

**9 Share capital**

	<u>1997</u>	<u>1996</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 per share	<u>100</u>	<u>100</u>

## MENNIESON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31ST MARCH, 1997

## 10 Reconciliation of movements in shareholders' funds

	<u>1997</u>	<u>1996</u>
	£	£
Profit for the financial year	25,893	18,988
Dividends	<u>(26,000)</u>	<u>(19,000)</u>
	<u>(107)</u>	<u>(12)</u>
New addition to shareholders' funds	(107)	(12)
Opening equity shareholders' funds	<u>750</u>	<u>762</u>
Closing shareholders' funds	<u><u>643</u></u>	<u><u>750</u></u>

Pension Costs

The company operates a defined contributions pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.