

# JOHNSTONE KEMP TOOLEY Ltd.

Chartered Certified Accountants · Registered Auditors

Fraser House, 14a Carfax,  
Horsham, West Sussex RH12 1ER  
Tel: 01403 210213 Fax: 01403 210961

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

**MENNIESON LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 1998**  
Company No. 1897008 (England and Wales)



**MENNIESON LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 1998**

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**MENNIESON LIMITED**  
**DIRECTORS AND OFFICERS**  
**FOR THE YEAR ENDED 31ST MARCH, 1998**

Directors	P. Mason
Secretary	R. Rice
Registered office	Fraser House 14a Carfax Horsham West Sussex RH12 1ER
Principal place of business	13 Brancaster Lane Purley Surrey CR8 1HJ
Accountants	Johnstone Kemp Tooley Limited Chartered Certified Accountants Fraser House 14a Carfax Horsham West Sussex RH12 1ER
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, 1998**

The directors' present their annual report and the accounts for the year ended 31st March, 1998 .

**Principal activity**

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

**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 <u>at 31/03/98 and 01/04/97</u>	
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. 2-9-98

**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 4 to 9 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 Limited*

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*11th September 1998*

August 1998

## MENNIESON LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 1998

	Note	<u>1998</u> £	<u>1997</u> £
Turnover	2	67,734	56,649
Net operating expenses		<u>24,427</u>	<u>23,022</u>
<b>Operating profit</b>	3	43,307	33,627
Other interest receivable and similar income		<u>511</u>	<u>496</u>
<b>Profit on ordinary activities before taxation</b>		43,818	34,123
Taxation on profit on ordinary activities	4	<u>9,250</u>	<u>8,230</u>
<b>Profit for the financial year</b>		34,568	25,893
Dividends		<u>35,000</u>	<u>26,000</u>
<b>Retained loss for the financial year</b>		(432)	(107)
Retained profit brought forward		<u>543</u>	<u>650</u>
<b>Retained profit carried forward</b>		<u>111</u>	<u>543</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 9 form part of these financial statements.

## MENNIESON LIMITED

## BALANCE SHEET AT 31ST MARCH, 1998

	Note	<u>1998</u>		<u>1997</u>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		1,805		2,432
<b>Current assets</b>					
Debtors	6	6,189		51	
Cash at bank and in hand		<u>13,162</u>		<u>16,363</u>	
		19,351		16,414	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>20,945</u>		<u>18,203</u>	
<b>Net current liabilities</b>			<u>(1,594)</u>		<u>(1,789)</u>
<b>Net assets</b>			<u>211</u>		<u>643</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		<u>111</u>		<u>543</u>
Shareholders' funds	9		<u>211</u>		<u>643</u>

The notes on pages 7 to 9 form part of these financial statements.

## MENNIESON LIMITED

## BALANCE SHEET AT 31ST MARCH, 1998 (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, 1998 .

(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 2.9.98

On behalf of the Board,

  
.....Director

P. Mason

The notes on pages 7 to 9 form part of these financial statements.



## MENNIESON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31ST MARCH, 1998

**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 of all material timing differences to the extent 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)**

This is stated after charging or (crediting):-

	<u>1998</u>	<u>1997</u>
	£	£
Directors' remuneration	17,552	17,148
Depreciation and amortisation of owned assets	<u>1,043</u>	<u>980</u>

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

	<u>1998</u>	<u>1997</u>
	£	£
Corporation tax at 21% (1997 24%)	<u>9,250</u>	<u>8,230</u>
	<u>9,250</u>	<u>8,230</u>

## MENNIESON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31ST MARCH, 1998

## 5 Tangible fixed assets

	Computer & Equipment £
<b>Cost or valuation</b>	
At 1 April 1997	7,969
Additions	<u>416</u>
At 31 March 1998	<u>8,385</u>
<b>Depreciation</b>	
At 1 April 1997	5,537
Charge for the year	<u>1,043</u>
At 31 March 1998	<u>6,580</u>
<b>Net book amount</b>	
At 31 March 1998	<u>1,805</u>
At 1 April 1997	<u>2,432</u>

## 6 Debtors

	<u>1998</u> £	<u>1997</u> £
<b>All receivable within one year</b>		
Trade debtors	6,189	-
Other debtors	<u>-</u>	<u>51</u>
	<u>6,189</u>	<u>51</u>

## 7 Creditors - amounts falling due within one year

	<u>1998</u> £	<u>1997</u> £
Other creditors	10,607	13,499
Corporation tax	5,749	1,730
Other taxation and social security	<u>4,589</u>	<u>2,974</u>
	<u>20,945</u>	<u>18,203</u>

## MENNIESON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH, 1998

## 8 Share capital

	<u>1998</u>	<u>1997</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>

## 9 Reconciliation of movements in shareholders' funds

	<u>1998</u>	<u>1997</u>
	£	£
Profit for the financial year	34,568	25,893
Dividends	<u>(35,000)</u>	<u>(26,000)</u>
Net addition to shareholders' funds	(432)	(107)
Opening equity shareholders' funds	<u>643</u>	<u>750</u>
Closing shareholders' funds	<u>211</u>	<u>643</u>

## 10 Pension costs

The company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £3,900.