#### **COMPANY REGISTRATION NUMBER 04877358**

# MARMALADE SYSTEMS LIMITED FINANCIAL STATEMENTS 31 AUGUST 2010

IAN STEINBERG FCA

Chartered Accountants 40 Woodford Avenue Gants Hill ESSEX IG2 6XQ



A57 25/05/2011 COMPANIES HOUSE

183

#### **FINANCIAL STATEMENTS**

#### YEAR ENDED 31 AUGUST 2010

CONTENTS	PAGE
The director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4

#### THE DIRECTOR'S REPORT

#### YEAR ENDED 31 AUGUST 2010

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 August 2010

#### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was providing Audio Systems controls

#### THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows

Ordinary Shares of £1 each
At At
31 August 2010 | 1 September 2009

Mr B Wilmot

1

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office 19b Mcgregor Road London W11 IDE Signed by order of the director

MS K E HOBSON Company Secretary

Approved by the director on 20/5/11

# PROFIT AND LOSS ACCOUNT YEAR ENDED 31 AUGUST 2010

	Note	2010 £	2009 £
TURNOVER		30,401	32,370
Cost of sales		1,916	1,144
GROSS PROFIT		28,485	31,226
Administrative expenses		13,932	12,031
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,553	19,195
Tax on profit on ordinary activities	3	3,119	4,122
RETAINED PROFIT FOR THE FINANCIAL YEAR Balance brought forward		11,434 2,319	15,073 2,246
Balance carried forward		13,753	17,319

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

### BALANCE SHEET 31 AUGUST 2010

	2010		2009	
	Note	£	£	£
PLÄEU ASSEIS				
Tangible assets	5		2,088	2,784
CURRENT ASSETS			<del></del>	
Debtors	6	2,861		4,196
Cash at bank		4,089		6,106
		6,950		10,302
CREDITORS: Amounts falling due within one				
year	7	8,784		10,766
NET CURRENT LIABILITIES			(1,834)	(464)
TOTAL ASSETS LESS CURRENT LIABILIT	IES		254	2,320
CAPITAL AND RESERVES			<del></del>	
Called-up equity share capital	9		1	1
Profit and loss account	10		253	2,319
SHAREHOLDERS' FUNDS			254	2,320
				_,

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (11) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 2015 [1] ....

MR B WILMOT

Company Registration Number: 04877358

#### NOTES TO THE FINANCIAL STATEMENTS

#### **YEAR ENDED 31 AUGUST 2010**

#### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

#### Fixed assets

All fixed assets are initially recorded at cost

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment

25% reducing balance

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial hability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

# NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 31 AUGUST 2010

2	ODED	A TINIC	PROFIT	
<b>4</b> .	UPER	A I IIVE	rkwrii	

At 31 August 2009

Operating profit is stated after	charging:
----------------------------------	-----------

	Operating profit is stated after charging:		
	Director's remuneration Depreciation of owned fixed assets	2010 £ 6,600 696	2009 £ 5,750 928
3.	TAXATION ON ORDINARY ACTIVITIES		
	Analysis of charge in the year		
	Current tax	2010 £	2009 £
	UK Corporation tax based on the results for the year at 21% (2009 - 21%)	3,119	4,122
	Total current tax	3,119	4,122
4.	DIVIDENDS		
	Equity dividends	2010 £	2009 £
	Paid during the year Equity dividends on ordinary shares	13,500	15,000
<b>5</b> .	TANGIBLE FIXED ASSETS		
	COST		Equipment £
	COST At 1 September 2009 and 31 August 2010		4,950
	DEPRECIATION At 1 September 2009 Charge for the year		2,166 696
	At 31 August 2010		2,862
	NET BOOK VALUE At 31 August 2010		2,088

2,784

# NOTES TO THE FINANCIAL STATEMENTS

#### **YEAR ENDED 31 AUGUST 2010**

#### 6. DEBTORS

	Trade debtors		2010 £ 2,861	2009 £ 4,196
7.	CREDITORS: Amounts falling due within one year			
		2010		2009
		£	£	£
	Other creditors including taxation and social security			
	Corporation tax	3,119		4,122
	PAYE and social security	2		10
	Directors current accounts	5,056		6,028
	Other creditors	7		6
	Accruals and deferred income	600		600
			8,784	10,766

#### 8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr B Wilmot throughout the current and previous year Mr Wilmot is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard For Smaller Entities

#### 9. SHARE CAPITAL

#### Authorised share capital:

	100 Ordinary shares of £1 each  Allotted, called up and fully paid:			2010 £ 100	2009 £ 100
	1 Ordinary shares of £1 each	2010 No 1	£1	2009 No 1	£1
10.	PROFIT AND LOSS ACCOUNT				
	Balance brought forward Profit for the financial year Equity dividends Balance carried forward			2010 £ 2,319 11,434 (13,500) 253	2009 £ 2,246 15,073 (15,000) 2,319