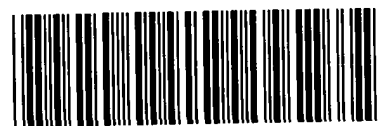


REGISTERED NUMBER: 02738060 (England and Wales)

**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015  
FOR  
MBA ENVELOPES LIMITED**

MONDAY



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**MBA ENVELOPES LIMITED**  
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**FOR THE YEAR ENDED 31 JULY 2015**

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**MBA ENVELOPES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2015**

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**DIRECTOR:** M B Aintaoui

**SECRETARY:** L Bosch

**REGISTERED OFFICE:** MBA House  
Garman Road  
London  
N17 0HW

**REGISTERED NUMBER:** 02738060 (England and Wales)

**AUDITORS:** Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Bridge House  
London Bridge  
London  
SE1 9QR

**MBA ENVELOPES LIMITED**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 JULY 2015**

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The director presents his report with the financial statements of the company for the year ended 31 July 2015.

**PRINCIPAL ACTIVITY**

The company was dormant in the year under review.

**REVIEW OF BUSINESS**

The company ceased to trade on 1 August 2014 and its trade, assets and liabilities were transferred to other group companies.

**DIRECTOR**

M B Aintaoui held office during the whole of the period from 1 August 2014 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
M B Aintaoui - Director

Date: 28/1/16 .....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
MBA ENVELOPES LIMITED**

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We have audited the financial statements of MBA Envelopes Limited for the year ended 31 July 2015 on pages four to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members; as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.



Ian Jefferson (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Bridge House  
London Bridge  
London  
SE1 9QR

Date:

28 January 2016

**MBA ENVELOPES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		-	2,058,369
Cost of sales		-	1,561,610
<b>GROSS PROFIT</b>		-	496,759
Administrative expenses		-	287,637
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	-	209,122
Tax on profit on ordinary activities	3	-	20,000
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	189,122

The notes form part of these financial statements

**BALANCE SHEET**  
**31 JULY 2015**

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Stocks	4	-	204,065
Debtors	5	795,403	630,558
Cash at bank		-	123
		<u>795,403</u>	<u>834,746</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	11	39,354
		<u>795,392</u>	<u>795,392</u>
<b>NET CURRENT ASSETS</b>			
		<u>795,392</u>	<u>795,392</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>795,392</u>	<u>795,392</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Profit and loss account	9	795,390	795,390
		<u>795,392</u>	<u>795,392</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>795,392</u>	<u>795,392</u>

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

The financial statements were approved by the director on 28/1/16 and were signed by:



M B Aintaoui - Director

**MBA ENVELOPES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

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).

The company was dormant throughout the year ended 31 July 2015. However, reference to information relating to the year ended 31 July 2014 has been made where appropriate.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions between members of its group on the basis that it is a subsidiary undertaking and a wholly owned member of that group.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Going concern**

The company is a wholly owned subsidiary of MBA Holdings Limited. The director has reviewed the forecasts for the group for the period to December 2015 and considers it appropriate to adopt the going concern basis in the preparation of the financial statements.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



**MBA ENVELOPES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2015**

**2. OPERATING PROFIT**

Operating profit is stated after charging

	2015 £	2014 £
Directors' remuneration	-	-
Depreciation of owned assets	-	755
Operating lease costs - land and buildings	-	2,750
Operating lease costs - other	-	77,272
	<u>          </u>	<u>          </u>

During both the current and prior periods, the director was remunerated by another group company. It is not possible to separately identify amounts paid to the director in respect of their services provided to the company.

Audit fees for the current and prior period have been borne by a fellow group company and have not been recharged.

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	-	20,000
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	-	20,000
	<u>          </u>	<u>          </u>

**4. STOCKS**

	2015 £	2014 £
Raw materials	-	859
Work-in-progress	-	140,744
Finished goods	-	62,462
	<u>          </u>	<u>          </u>
	-	204,065
	<u>          </u>	<u>          </u>

**5. DEBTORS**

	2015 £	2014 £
Amounts owed by group undertakings	795,403	620,824
Other debtors	-	1,700
Prepayments and accrued income	-	8,034
	<u>          </u>	<u>          </u>
	795,403	630,558
	<u>          </u>	<u>          </u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Corporation tax	11	20,000
Other creditors	-	5,754
Accruals and deferred income	-	13,600
	<u>          </u>	<u>          </u>
	11	39,354
	<u>          </u>	<u>          </u>

**MBA ENVELOPES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2015**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

HSBC Bank plc holds a debenture over the company's assets in respect of the company's overdraft facility with the bank. This is a fixed and floating charge.

HSBC Bank plc hold a debenture comprising fixed and floating charges over all assets and a charge over contract monies has been given by the company. The company has entered into a cross guarantee arrangement with MBA Holdings Limited and its subsidiary undertakings to secure the liabilities of each other. The Group's total debt for which security has been given by the company and its fellow Group companies is £1,196,492 (2014: £1,476,260).

**7. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Expiring:		
Within one year	<u>-</u>	<u>10,680</u>

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.

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2015</b>	<b>2014</b>
Number:	Class:	Nominal value:	<b>£</b>	<b>£</b>
2	Ordinary Shares	£1	<u>2</u>	<u>2</u>

**9. RESERVES**

	<b>Profit and loss account</b>
	<b>£</b>
At 1 August 2014	<b>795,390</b>
Profit for the year	<u>-</u>
At 31 July 2015	<u><b>795,390</b></u>

**10. ULTIMATE PARENT COMPANY**

The company is controlled by its parent company MBA Holdings Limited who are the largest company for which consolidated accounts are prepared. The financial statements of MBA Holdings Limited can be obtained from Companies House.

The ultimate controlling party is M B Aintaoui.