# **COMPANY REGISTRATION NUMBER 04877358**

# MARMALADE SYSTEMS LIMITED FINANCIAL STATEMENTS 31 AUGUST 2008



# IAN STEINBERG FCA

Chartered Accountants 40 Woodford Avenue Gants Hill ESSEX IG2 6XQ

# FINANCIAL STATEMENTS

# YEAR ENDED 31 AUGUST 2008

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 2008**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 August 2008.

### 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	Ordinary Shares of £1 each		
	At	At		
	31 August 2008	1 September 2007		
Mr B Wilmot	_1	1		

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office: 133 Hartswood Road London W12 9NG Signed by order of the director

MS K E HOBSON Company Secretary

Approved by the director on 111609

# **PROFIT AND LOSS ACCOUNT**

# YEAR ENDED 31 AUGUST 2008

	Note	2008 £	2007 £
TURNOVER		45,314	6,240
Cost of sales		2,407	
GROSS PROFIT		42,907	6,240
Administrative expenses		12,298	1,686
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,609	4,554
Tax on profit on ordinary activities	3	5,997	793
RETAINED PROFIT FOR THE FINANCIAL YEAR Balance brought forward		24,612 1,634	3,761 (471)
Balance carried forward		26,246	3,290

### **BALANCE SHEET**

#### **31 AUGUST 2008**

	2008			2007	
	Note	£	£	£	
FIXED ASSETS					
Tangible assets	5		3,712	_	
CURRENT ASSETS					
Debtors	6	2,134		_	
Cash at bank		8,868		2,828	
		11,002		2,828	
CREDITORS: Amounts falling due within one		,		ŕ	
year	7	12,467		1,193	
NET CURRENT (LIABILITIES)/ASSETS			(1,465)	1,635	
TOTAL ASSETS LESS CURRENT LIABILITIE	ES		2,247	1,635	
CAPITAL AND RESERVES					
Called-up equity share capital	9		1	1	
Profit and loss account	10		2,246	1,634	
SHAREHOLDERS' FUNDS			2,247	1,635	

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 226, 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 VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

MR B WHLMOT

#### NOTES TO THE FINANCIAL STATEMENTS

#### **YEAR ENDED 31 AUGUST 2008**

#### 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 January 2007).

#### **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

- (560 - 569)

#### 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 liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 2. OPERATING PROFIT

Operating profit is stated after charging:

	2000	2007
	£	£
Director's emoluments	5,200	_
Depreciation of owned fixed assets	1,238	_
•		

2000

2007

# NOTES TO THE FINANCIAL STATEMENTS

# YEAR ENDED 31 AUGUST 2008

# 3. TAXATION ON ORDINARY ACTIVITIES

Anal	veic	ωf	chai	roe	in	the	vear
Allai	7 313	v.	CHA	120	111	unc	v cai

	Analysis of charge in the year		
		2008 £	2007 £
	Current tax:		
	UK Corporation tax based on the results for the year at 20.42% (2007 - 20%)	5,997	793
	Total current tax	5,997	793
4.	DIVIDENDS		
	Equity dividends		
		2008 £	2007 £
	Paid during the year		
	Equity dividends on ordinary shares	24,000	1,656
5.	TANGIBLE FIXED ASSETS		
			Equipment
	COST		£
	Additions		4,950
	At 31 August 2008		4,950
	DEPRECIATION		
	Charge for the year		1,238
	At 31 August 2008		1,238
	NET BOOK VALUE At 31 August 2008		3,712
	At 31 August 2007		
6.	DEBTORS		
		2008 £	2007
	Trade debtors	2,134	£ 

# NOTES TO THE FINANCIAL STATEMENTS

# **YEAR ENDED 31 AUGUST 2008**

# 7. CREDITORS: Amounts falling due within one year

	2008		2007	
	£	£	£	
Other creditors including taxation:				
Corporation tax	5,997		793	
Directors current accounts	5,870		_	
Accruals and deferred income	600		400	
	<del></del>	12,467	1,193	

### 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:			2008 £ 100	2007 £ 100
	Ordinary shares of £1 each	2008 No 1	£	2007 No 1	£1
10.	PROFIT AND LOSS ACCOUNT			2008 £	2007 £
	Balance brought forward Profit for the financial year Equity dividends			1,634 24,612 (24,000)	(471) 3,761 (1,656)
	Balance carried forward			2,246	1,634