

COMPANIES HOUSE

ACCOUNTS FOR FILING

REF NO. 2657102.....

MASTER OF EVERYTHING LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 1996

M. P. SAUNDERS & COMPANY

CHARTERED ACCOUNTANTS AND

REGISTERED AUDITOR

183-191 BALLARDS LANE

FINCHLEY CENTRAL

LONDON N3 1LP



Company Number: 2657102 (England and Wales)

MASTER OF EVERYTHING LIMITED

REPORT OF THE DIRECTOR

The Director presents their Report and the Financial Statements for the year ended 30th September 1996.

Trading commenced on 1st October 1995.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit of the company for that period. In preparing those financial statements, the director is required to:-

- Select suitable accounting policies and then apply them consistently.
- Make judgments and 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 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 Company Act 1985. 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity continues to be that of Computer Consultancy and there were no significant changes during the year.

The results for the year are set out on page 4.

The director considers the profit achieved on ordinary activities before taxation to be satisfactory.

Adequate finance has been obtained to take advantage of business opportunities, and the director considers the state of affairs to be satisfactory.

DIVIDENDS

A dividend of £21,200 was paid for the year.

FIXED ASSETS

Details of movements in fixed assets are set out in note 5 to the financial statements.

MASTER OF EVERYTHING LIMITED

REPORT OF THE DIRECTOR

(Continued)

DIRECTOR

The director who served during the year and their beneficial interest in the company's issued ordinary share capital was:

	<u>Number of Shares</u> <u>1996</u>
R. Boler Esq	60

AUDITORS

The Auditors, Messrs M. P. Saunders & Company, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 30th September 1996.

This report was Approved by the Board on1996
3rd December

Signed on behalf of the Board of Directors

X.....

AUDITORS' REPORT TO THE SHAREHOLDERS OF
MASTER OF EVERYTHING LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 1 to 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 30th September 1996, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



M. P. SAUNDERS & COMPANY,
Chartered Accountants and
Registered Auditor,
183-191 Ballards Lane,
Finchley Central,
London, N3 1LP.

3rd December
Dated1996

MASTER OF EVERYTHING LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 30TH SEPTEMBER 1996

	<u>Notes</u>	<u>1996</u>
<u>TURNOVER</u>		50,338
Administrative Costs		(21,277)
<u>OPERATING PROFIT</u>	3	<u>29,061</u>
Taxation	4	<u>(7,041)</u>
<u>PROFIT FOR THE YEAR</u> <u>AFTER TAXATION</u>		22,020
Dividends		<u>(21,200)</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£ 820</u>

There were no recognised gains and losses for 1996 other than those included in the profit and loss account.

The notes on pages 6 to 10 form part of these financial statements.

MASTER OF EVERYTHING LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 1996

	<u>Notes</u>	<u>1996</u>
<u>FIXED ASSETS</u>		
Tangible Assets	5	2,742

CURRENT ASSETS

Debtors	6	2,249
Cash at Bank and in Hand		3,758
		<u>6,007</u>

CURRENT LIABILITIES

Creditors falling due within one year	7	7,829
		<u>(1,822)</u>


NET ASSETS

£ 920

CAPITAL AND RESERVES

Called Up Share Capital	8	100
Profit and Loss Account		820

<u>SHAREHOLDERS FUNDS</u>	9	<u>£920</u>
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X...  DIRECTOR

3rd December
 Approved by the Board on1996

The notes on pages 6 to 10 form part of these financial statements.

MASTER OF EVERYTHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Accounts

The Financial Statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover represents fees received from services provided, excluding Value Added Tax.

(c) Depreciation

Tangible Fixed Assets are depreciated at rates designed to write off the costs over their estimated useful lives. These rates are calculated as follows:-

Equipment	15% p.a. on written down value
Motor Vehicle	20% p.a on written down value

(d) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

MASTER OF EVERYTHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

(Continued)

2. TURNOVER

The whole of the turnover and profit before taxation is attributable to the one principal activity of the company, Computer Consultancy. A geographical analysis of turnover is as follows:-

	<u>1996</u>
United Kingdom	<u>£50,338</u>

3. OPERATING PROFIT

This is stated after charging:-

Depreciation	£ 484
Auditor's Remuneration	684
Directors Remuneration	<u>4,800</u>

MASTER OF EVERYTHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

(Continued)

1996

4. TAXATION

UK Corporation Tax	£7,041
	<u> </u>

The Company is a close Company within the meaning of the Income and Corporation Taxes Act 1988.

5. TANGIBLE ASSETS

	<u>Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
<u>Cost:</u>			
Additions	3,226	1,500	4,726
Disposal	-	(1,500)	(1,500)
	<u> </u>	<u> </u>	<u> </u>
As at 30.9.1996	£3,226	£ -	£3,226
	<u> </u>	<u> </u>	<u> </u>
 <u>Depreciation:</u>			
Charge for the Period	484	-	484
	<u> </u>	<u> </u>	<u> </u>
As at 30.9.1996	£484	£ -	£484
	<u> </u>	<u> </u>	<u> </u>
 <u>Net Book Value</u> <u>at 30.9.1996</u>	 £2,742	 £ -	 £2,742
	<u> </u>	<u> </u>	<u> </u>

MASTER OF EVERYTHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

(Continued)

1994

6. DEBTORS Amounts falling
 due within one year

Prepayments	<u>£2,249</u>
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7. CREDITORS Falling due within one year

Directors Current Account	4,600
Other Tax and Social Security	1,250
Corporation Tax	1,741
Other Creditors	<u>238</u>
	<u>£7,829</u>

MASTER OF EVERYTHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

(Continued)

1996

8. CALLED UP SHARE CAPITAL

Authorised:

2,000 Ordinary Shares of £1 each	£2,000
	<u> </u>

Allotted, Issued and Fully Paid

100 Ordinary Shares of £1 each	£100
	<u> </u>

9. MOVEMENT ON SHAREHOLDERS FUNDS

Profit for the Period	22,020
<u>Deduct:</u> Dividends	(21,200)
	<u> </u>
	820
Opening Shareholders Funds	100
	<u> </u>
Closing Shareholders Funds	£920
	<u> </u>