

MARGON LIMITED

ABBREVIATED ACCOUNTS YEAR ENDED

30th JUNE 1997

Registered No. 2025469

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Margon Limited

CHARTERED ACCOUNTANTS

58 VALLEY PROSPECT
NEWARK-ON-TRENT
NOTTINGHAMSHIRE
NG24 4QW

Telephone: Newark (0636) 79078



Margon Limited

CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR



Registered Office:
58 Valley Prospect
Newark-on-Trent
Nottinghamshire
NG24 4QW

Telephone: (0636) 79078

DIRECTORS STATEMENT:

In accordance with the Companies Act 1985 have taken advantage of the exemptions conferred and the appropriate statement that is required, is included on the Balance Sheet as at 30th June 1997.

The Directors have also taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 to deliver abbreviated accounts and in the opinion of the Directors the company is entitled to the benefit of those exemptions as it complies to the requirements stated in section 247 of the Companies Act 1985.

Signed on behalf of the Board:

M. Beaumont

M.E.BEAUMONT (DIRECTOR & SECRETARY)

15th July 1997

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Directors: M.E.C.H.Beaumont
D.Beaumont F.C.A.

Company Reg No. 2025469



Trading as Beaumont & Co. Chartered Accountants

ABBREVIATED BALANCE SHEET AS AT 30th JUNE 1997.

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Beaumont

MARGON LIMITED.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS. 30th JUNE 1997.

1. Accounting Policies:

- (a) The accounts have been prepared under the historical cost convention on a consistent basis.
(b) Depreciation of the assets is based on the useful economic life expectancy and is provided as follows:-

Office Equipment : 25% reducing balance method

(c) Pensions: The company operates an executive pension scheme. The assets of the scheme are invested independently of the finances of the company. Contributions to the scheme are charged to the profit and loss account in the period of expenditure.

(d) Taxation: Provision for corporation tax is made at the small companies rate and deferred taxation is provided on timing differences except where they are considered insignificant.

	<u>1997</u>	<u>1996</u>
	<u>£</u> <u>p</u>	<u>£</u>
2. <u>The Trading Loss/Profit</u> is after charging:		
Depreciation	869.77	1029
Bank interest received	(91.95)	(121)

3. The average number of employees who were also the directors during the year was :

Two Two

4. Directors' Emoluments.

	<u>£</u> <u>p</u>	<u>£</u>
Total of Directors Salaries (Basic)	9705.00	8809
Social Security costs	411.15	289
Pension contributions paid	2400.00	900
Remuneration of highest paid Director	6000.00	5500

5. Share Capital.

Authorised: ordinary £1 class A shares	50.00	50
: ordinary £1 class B shares	50.00	50
	-----	---
	100.00	100
	=====	===
Allotted : ordinary £1 class A shares	50.00	50
Issued & : ordinary £1 class B shares	50.00	50
Fully paid	-----	---
	100.00	100
	=====	===

The class A shares carry full voting rights and full entitlement on winding up, the class B shares carry no voting rights.

MARGON LIMITED.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS. 30th JUNE 1997

6. <u>Fixed Assets</u>	£	p	£	p
	-	-	-	-
	<u>OFFICE</u>		<u>TOTAL</u>	
	<u>EQUIPMENT</u>			
At cost brought forward	10942.60		10942.60	
Additions during the year	478.77		478.77	
	-----		-----	
	11412.37		11412.37	
	-----		-----	
Depreciation brought forward	7842.60		7842.60	
Charge for the year	869.77		869.77	
	-----		-----	
	8712.37		8712.37	
	-----		-----	
<u>NET BOOK VALUE</u>	2700.00		2700.00	
	=====		=====	
	<u>1997</u>		<u>1996</u>	
7. <u>Creditors</u> : falling due within 1 year.	£	p	£	
	-	-	-	
Social security and other taxes	255.53		259	
Accruals	-	-	-	
Corporation tax	1212.83		736	
Advance corporation tax recoverable	(1000.00)		(595)	
Surplus ACT brought forward	(155.22)		-	
Directors Loan Accounts	869.81		2152	
	-----		-----	
	1182.95		2552	
	=====		=====	
8. <u>Revenue Reserves</u>	<u>1997</u>		<u>1996</u>	
Profit and loss account brought forward	3839.67		4594	
Profit/(loss) retained for the year	29.43		(755)	
	-----		-----	
	3869.10		3839	
	=====		=====	

MARGON LIMITED.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS. 30th JUNE 1997

<u>9. Bank balances</u>	<u>1997</u>	<u>1996</u>
Bank current account	413.96	775
Bank deposit account	2038.09	2461
Clients' monies account	- -	-
	-----	----
	2452.05	3236
	=====	=====

10. Close Company Provisions

The Company is a close company within the definition of section 414 of the Income and Corporation Taxes Act 1988.

<u>11. Taxation</u>	<u>1997</u>	<u>1996</u>
Corporation tax provision on current activities	1212.83	736
Deferred taxation	- -	-
Advance corporation tax recoverable	(1000.00)	(595)
Surplus ACT brought forward	(155.22)	-
	-----	----
Included in note 7	57.61	(398)
	=====	=====

The provision of corporation tax has been made at the small companies rate of 24% and 21% for the applicable financial years.

ACT Paid during the year	1000.00	750
Recoverable as above	1000.00	595
	-----	----
Surplus ACT c/fwd	- -	155
	=====	=====

<u>12. Shareholders Funds</u>	<u>1997</u>	<u>1996</u>
Reconciliation of movement in shareholders funds		
Opening shareholders funds	3939.67	4694
Movement in year- retained (loss)/profit	29.43	(755)
	-----	----
Closing shareholders funds	3969.10	3939
	=====	=====