

MIKOPY LIMITED

Registered Number 3438157

Report and Accounts 2006

TUESDAY



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MIKOPY LIMITED

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MIKOPY LIMITED

DIRECTORS' REPORT

The Directors present to the members the financial statements of the Company for the period ended 30th September 2006, together with their report. In preparing this report the Directors have taken advantage of some of the special exemptions applicable to small companies.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the sale and maintenance of office equipment.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £5,569. The Directors have paid dividends equal to £55 per share.

DIRECTORS

The Directors and their interests in the shares of the Company at the beginning and the end of the period were as follows -

	Shares 01/10/05	Shares 30/09/06
Mr M J Stevens	60	60
Mrs J E Stevens (Appointed 08/09/06)	-	40
Mr W Loon (Resigned 08/09/06)	40	-

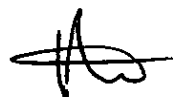
AUDITORS

In the director's opinion the company is exempt from the requirement to appoint an auditor in accordance with section 249 (A)(1) of the Companies Act 1985.

Registered Office

Unit 25 Abbey Enterprise Centre
Premier Way
Romsey
Hampshire SO51 9AQ

By order of the Board



Director

MIKOPY LIMITED
ACCOUNTANTS' REPORT

Report of the accountants to the members of MIKOPY Ltd

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts on pages 3 to 8 from the accounting records of the company and from the information and explanations supplied to us

BELL & CO
Chartered Accountants
Ampfield

MIKOPY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

	Notes	2006 £	2005 £
Turnover	2	333,180	290,711
Cost of Sales		<u>(255,793)</u>	<u>(194,296)</u>
Gross Profit		77,387	96,415
Distribution costs		(23,516)	(13,569)
Administrative expenses		(44,344)	(44,510)
Other operating costs		<u>(1,186)</u>	<u>(1,809)</u>
Operating Profit	4	8,341	36,527
Other income		250	-
Interest paid		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		8,591	36,527
Taxation		<u>(3,022)</u>	<u>(6,475)</u>
Net Profit after Taxation		5,569	30,052
Retained Surplus brought forward		<u>841</u>	<u>10,789</u>
Total Reserves		6,410	40,841
Dividend		<u>(5,500)</u>	<u>(40,000)</u>
Retained Surplus at end of period		<u>910</u>	<u>841</u>

None of the company's activities were acquired or discontinued during the first year, the company ceased to hire and maintain copier equipment at the end of the second year

The company has no recognised gains on losses other than the profit or loss above for the two years

The notes on pages 5 to 7 form part of these Financial Statements

MIKOPY LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	5	<u>4,155</u>	<u>5,428</u>
CURRENT ASSETS			
Stocks		10,000	27,600
Debtors	6	43,447	30,191
Cash & bank		<u>165</u>	<u>406</u>
		53,612	58,197
CREDITORS - Amounts falling due			
Within one year	7	<u>(47,746)</u>	<u>(51,135)</u>
Net Current Assets		5,866	7,062
Total Assets less Current Liabilities		10,021	12,490
CREDITORS - Amounts falling due			
Greater than one year	8	<u>(9,011)</u>	<u>(11,549)</u>
		<u>1,010</u>	<u>941</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and Loss account		<u>910</u>	<u>841</u>
		<u>1,010</u>	<u>941</u>

The Directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts 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 and loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

In the preparation of the company's annual accounts the directors have taken advantage of special exemptions under the Companies Act 1985 applicable to small companies on the grounds that, in their opinion, the company is entitled to those exemptions as a small company

Approved by the board on  and signed on its behalf by

Director

The notes on pages 5 to 7 form part of these Financial Statements

MIKOPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

1. Accounting policies

(a) Basis of accounting

The Financial Statements have been prepared in accordance with Statements of Standard Accounting Practice, and have been prepared under the historical cost convention. The company is a small company as defined in Financial Reporting Standards 1, and correspondingly no Cash Flow Statement is included.

(b) Turnover

Turnover is stated exclusive of value added tax and comprises income received from the sale and maintenance of office equipment. The turnover is derived from activities in the UK. The analysis of profit on ordinary activities before taxation has not been given.

(c) Taxation

Provision for UK taxation has been made in the accounts at the prevailing UK rates, there is no material amount of deferred tax liability.

(d) Operating Leases

Lease payments in respect of operating leases are charged to the Profit and Loss as incurred.

(e) Fixed Assets

Tangible fixed assets comprise a motor vehicle and office equipment which is written off over its expected useful life which is considered to be best represented by the rate of 25% of its reducing balance per annum.

MIKOPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

	2006 £	2005 £
2. Turnover		
Turnover principally arises from the sale and maintenance of office equipment	<u>333,180</u>	<u>290,711</u>

3. Directors' remuneration

The director's emoluments paid during the period were	<u>13,470</u>	<u>14,099</u>
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3(b). Transactions with directors

The company utilises the private cars of the directors for business purposes, and the charge for this in the year was £10,956 (2005 £10,434)

4. Operating Profit

Operating profit is after charging -

Staff costs inc pension	52,179	38,266
Car hire	3,920	-
Profit on sale	(199)	-
Depreciation	<u>1,385</u>	<u>1,809</u>

5. Tangible fixed assets

	Office Equipment £	Motor Vehicle £	Total £
Cost or valuation			
At 1st October 2005	13,522	8,000	21,522
Additions	913	-	913
Disposals	-	(8,000)	(8,000)
At 30th September 2006	<u>14,435</u>	<u>-</u>	<u>14,435</u>
Depreciation			
At 1st October 2005	8,895	7,199	16,094
Charge for the year	1,385	-	1,385
Disposals	-	(7,199)	(7,199)
At 30th September 2006	<u>10,280</u>	<u>-</u>	<u>10,280</u>
Net Book Value			
At 30th September 2005	<u>4,627</u>	<u>801</u>	<u>5,428</u>
At 30th September 2006	<u>4,155</u>	<u>-</u>	<u>4,155</u>

MIKOPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

	2006 £	2005 £
6. Debtors		
Trade debtors	30,447	26,858
Directors loan account	-	2,165
S419 Taxes	-	541
Prepayments	-	627
Other debtors	<u>13,000</u>	<u>-</u>
	<u>43,447</u>	<u>30,191</u>
 7. Creditors - amount falling due after less than one year:		
Bank overdraft	11,824	5,101
Trade Creditors and accruals	4,799	3,658
Social security and other tax	21,123	24,376
Directors loan account	<u>10,000</u>	<u>18,000</u>
	<u>47,746</u>	<u>51,135</u>
 8. Creditors - amount falling due after more than one year:		
Directors loan account	<u>9,011</u>	<u>11,549</u>
 9. Called up share capital		
Authorised shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>

MIKOPY LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30TH SEPTEMBER 2006

	2006 £	2005 £
Turnover		
Sales	333,180	290,711
Cost of Sales		
Parts and equipment purchased	217,084	171,029
Wages and subcontract	<u>38,709</u>	<u>23,267</u>
	<u>255,793</u>	<u>194,296</u>
Gross Profit	77,387	96,415
Overheads		
Distribution costs		
Motor and Travel	<u>23,516</u>	<u>13,569</u>
Administrative expenses		
Director's emoluments	13,470	14,099
Directors pension	-	900
Cleaning & protective clothing	221	202
Staff training	-	180
Telephone	3,728	4,295
Rent and rates	11,976	11,365
Meeting costs	587	471
Subsistence	360	279
Insurance	3,196	2,621
Property and equipment repairs	1,696	379
Postage, printing and stationery	2,768	3,188
Advertising	4,373	4,093
Bank charges	1,095	1,275
Accountancy and professional fees	849	913
Sundries	<u>25</u>	<u>250</u>
	<u>44,344</u>	<u>44,510</u>
Other operating costs		
Sale Fixed Assets	(199)	-
Depreciation	<u>1,385</u>	<u>1,809</u>
	<u>1,186</u>	<u>1,809</u>
Net Operating Profit	<u>8,341</u>	<u>36,527</u>