

Co. House

MISTER MICA WBER CO. LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2004

COMPANY NO. 4133853

Wainwrights Limited
(T/A Wainwrights)
Chartered Certified Accountants
7 Dibbinview Grove, Spital, Wirral. CH63 9FW.
Telephone: 0151 334 5935
Fax: 0151 343 9535



MISTER MICAWBER CO. LTD.

DIRECTOR'S REPORT

The director presents his report and the accounts for the company for the year ended 31st December 2004.

PRINCIPAL ACTIVITIES

The principal activities of the company is the purchasing and sale of antique merchandise.

DIRECTORS

The director who served during the period, and his beneficial interest in the issued share capital of the company throughout the period was as follows:-

| | £ Ordinary Shares 31 Dec. 2003 | £ Ordinary Shares 31 Dec.2004 |
|-----------------|-----------------------------------|----------------------------------|
| M.J. Barrington | 8 | 8 |

DIVIDEND AND PERFORMANCE

A dividend of £403 was paid during the year. (£5,299 31.12.2003). The company made a Net Profit of £403 in this year. Trade continues to be difficult due to changes in consumer style.

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

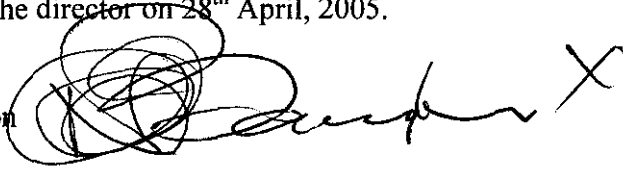
The director has taken advantage in the preparation of their report of the special exemptions applicable to small companies. No notices have been deposited under Section 249B(2) requiring an audit pursuant to Subsection 2.

The director acknowledges his responsibility for:

- ensuring that the company keeps accounting records which comply with Section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period in accordance with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the director on 28th April, 2005.

M.J. Barrington
Director



ACCOUNTANTS' REPORT TO THE SHAREHOLDER ON THE
UNAUDITED ACCOUNTS OF MISTER MICAWBER CO. LTD.

We report on the accounts for the year ended 31st December 2004.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND REPORTING ACCOUNTANTS

As described on page (1) the company director is responsible for the preparation of the accounts, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that period fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).
- (c) the business has an excess of liabilities over assets which the Director will support with funds until business improves.

28th April, 2004

Wainwrights Limited
(P/A Wainwrights)
Chartered Certified Accountants
7 Dibbinview Grove, Spital,
Wirral. CH63 9FW.

MISTER MICAWBER CO. LTD.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2004

| | <i>Note</i> | <u>2003</u> | <u>2004</u> |
|--|-------------|--------------------|--------------------|
| <u>TURNOVER</u> | 2 | <u>£ 29,459</u> | <u>£25,959</u> |
| Cost of Goods | | 5,603 | 6,996 |
| Administration Expenses | | <u>18,557</u> | <u>18,465</u> |
| <u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u> | 3 | £ 5,299 | £ 498 |
| Taxation | 4 | <u>NIL</u> | <u>(95)</u> |
| <u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u> | | £ 5,299 | £ 403 |
| Retained Profit Brought Forward | | Nil | Nil |
| Dividends | 5 | <u>(5,299)</u> | <u>(403)</u> |
| <u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u> | | <u>£ Nil</u> | <u>£ Nil</u> |

The company has no recognised gains or losses, other than the profit for the above period.

The notes on pages (5) to (8) form an integral part of these accounts.

MISTER MICAWBER CO. LTD.
BALANCE SHEET AS AT 31ST DECEMBER 2004

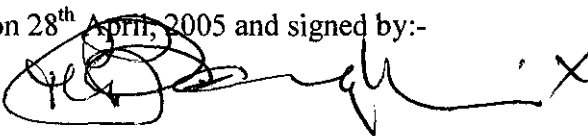
| | | <u>2003</u> | <u>2004</u> |
|-------------------------------------|------------------|----------------------|---------------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible Assets | <i>Note</i> 6 | £ 99 | £ 74 |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 7 | - | 1,600 |
| Stock | | 4,874 | 5,148 |
| Cash at Bank | | <u>346</u> | <u>(564)</u> |
| | | £ 5,220 | £6,184 |
| <u>CREDITORS</u> | | | |
| Amounts falling due within one year | 8 | <u>(5,309)</u> (89) | <u>(6,248)</u> (64) |
| <u>NET CURRENT ASSETS</u> | | £ 10 | £ 10 |
| <u>CREDITORS</u> | | | |
| Amounts falling due beyond one year | | <u>Nil</u> | <u>Nil</u> |
| <u>NET ASSETS</u> | | £ 10 | £ 10 |
| <u>CAPITAL AND RESERVES</u> | | | |
| Share Capital | 10 | £ 10 | £ 10 |
| Profit and Loss Account | 11 | <u>Nil</u> | <u>Nil</u> |
| <u>SHAREHOLDER'S FUNDS</u> | | £ 10 | £ 10 |

The directors consider the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The director has taken advantage, in the preparation of the accounts, of the special exemptions available to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the director the company qualifies as a small company and is entitled to make use of these special exemptions.

Approved by the directors on 28th April, 2005 and signed by:-

Director: M.J. Barrington



The notes on pages (5) to (7) form an integral part of these accounts.

MISTER MICAWBER CO. LTD.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

(a) **Basis of Accounting:**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Small Entities.

(b) **Turnover:**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) **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:-

| | |
|---------------------|----------------------|
| Plant & Machinery | 25% reducing balance |
| Fixtures & Fittings | 25% reducing balance |
| Motor Van | 25% reducing balance |

(d) **Stocks:**

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

(e) **Cash Flow Statement:**

The company qualified as a small company under the Companies Act 1985. The director has elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

2. TURNOVER

Turnover and profit/(loss) before taxation are attributable to the one principal activity of the company, and relate wholly to the United Kingdom.

3. PROFIT & LOSS ON ORDINARY ACTIVITIES

| | | |
|---------------------------------------|-------------|-------------|
| Profit/Loss is stated after charging: | <u>2003</u> | <u>2004</u> |
| Depreciation | £ 33 | £ 22 |

There were 2 employees in the business during the year.

MISTER MICA WBER CO. LTD.

NOTES TO THE ACCOUNTS
(continued)

| | | | | |
|----|-------------------------------------|--------------------|--------------------|-------------|
| 4. | <u>TAXATION</u> | <u>2003</u> | <u>2004</u> | |
| | Tax at small company rate | £ NIL | £ 95 | |
| 5. | <u>DIVIDENDS</u> | | | |
| | A dividend was proposed and paid | £ 5,299 | £ 498 | |
| 6. | <u>TANGIBLE FIXED ASSETS</u> | | | |
| | | <u>Motor</u> | | |
| | | <u>Van</u> | <u>Total</u> | |
| | <i>COST:</i> | | | |
| | At 1 st January 2004 | <u>£ 33</u> | <u>£200</u> | <u>£233</u> |
| | <i>DEPRECIATION:</i> | | | |
| | Charge Brought Forward | 18 | 116 | 134 |
| | Charge for the year | <u>4</u> | <u>21</u> | <u>25</u> |
| | At 31 st December 2004 | <u>£ 22</u> | <u>£ 137</u> | <u>£159</u> |
| | <i>NET BOOK VALUE:</i> | | | |
| | At 31 st December 2004 | £ 11 | £ 63 | £ 74 |
| | At 31 st December 2003 | £ 15 | £ 84 | £ 99 |
| 7. | <u>DEBTORS</u> | <u>2003</u> | <u>2004</u> | |
| | Trade Debtors | £ NIL | £ NIL | |
| 8. | <u>CREDITORS</u> | | | |
| | Directors Current Account | 5,020 | 3,670 | |
| | Other creditors | 289 | 425 | |
| | Bank Loan | Nil | 2,058 | |
| | Taxation | <u>Nil</u> | <u>95</u> | |
| | | £ 5,309 | £6,248 | |

MISTER MICAWBER CO. LTD.

NOTES TO THE ACCOUNTS

(continued)

9. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

| | | | |
|-----|---|---------------|---------------|
| 10. | <u>SHARE CAPITAL</u> | <u>2003</u> | <u>2004</u> |
| | Authorised share capital: | | |
| | 1,000 Ordinary share of £1 each | <u>£1,000</u> | <u>£1,000</u> |
| | Allotted, called up and fully paid: | | |
| | Ordinary share capital | <u>£ 10</u> | <u>£ 10</u> |
| 11. | <u>PROFIT AND LOSS ACCOUNT</u> | | |
| | Retained profit/(loss) for the financial year | <u>£ Nil</u> | <u>£ Nil</u> |
| | Balance carried forward | <u>£ Nil</u> | <u>£ Nil</u> |

MISTER MICA WBER CO. LTD.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2004

| | <u>2003</u> | <u>2004</u> |
|--|---------------------------|----------------------------|
| <u>TURNOVER (excl. VAT)</u> | <u>£29,459</u> | <u>£25,959</u> |
| <u>COST OF SALES</u> | | |
| Opening Stock | £ 3,753 | £ 4,874 |
| Purchases | 6,724 | 7,270 |
| Closing Stock | <u>(4,874)</u> | <u>(5,148)</u> |
| | <u>£ 5,603</u> | <u>£ 6,996</u> |
| <u>GROSS PROFIT</u> | <u>£23,856</u> (80.9%) | <u>£ 18,963</u> (73.1%) |
| <u>EXPENSES</u> | | |
| Director Salary | 4,680 | 4,784 |
| Salary - Admin. Assistance | 4,680 | 4,784 |
| Advertising | 14 | 45 |
| Rates | 1,750 | 2,184 |
| Heat/Light | 1,005 | 1,156 |
| Bank Interest/Charges | 337 | 386 |
| Computer Training/Software | 463 | 691 |
| Motor Expenses | 2,003 | 1,360 |
| Telephone | 466 | 614 |
| Printing, Stationery & Postage | 914 | 285 |
| Insurance | 844 | 1,020 |
| Sundry Expenses | 460 | 320 |
| Accountancy | 375 | 425 |
| Use of Home | 533 | 386 |
| Depreciation | <u>33</u> | <u>25</u> |
| | <u>£18,557</u> | <u>£18,465</u> |
| <u>NET PROFIT/(LOSS)</u> | <u>£ 5,299</u> | <u>£ 498</u> |
| Taxation | <u>Nil</u> | <u>(95)</u> |
| <u>NET PROFIT/(LOSS) AFTER TAXATION</u> | <u>£ 5,299</u> | <u>£ 403</u> |

MISTER MICA WBER

TAX COMPUTATION

YEAR ENDED 31ST DECEMBER 2004

| | | |
|----|--|-------------|
| 1. | <u>PROFIT/(LOSS) PER THE ACCOUNTS</u> | £ 498 |
| | Addback : Depreciation | <u>25</u> |
| | | £ 523 |
| | (Less) : Capital Allowances | <u>(25)</u> |
| | <u>Adjusted Profit</u> | £ 498 |

| | | | | |
|----|----------------------------------|--------------|-------------|---------------------------|
| 2. | <u>CAPITAL ALLOWANCES</u> | <u>Tools</u> | <u>Van</u> | <u>Capital Allowances</u> |
| | W,D,B,V, b/d | 14 | 85 | |
| | 25% Allowances | <u>(4)</u> | <u>(21)</u> | (25) |
| | W.D.B.V. C/f | <u>£ 10</u> | <u>£ 66</u> | |

3. **TAXATION**

Distribution of Profit £498 @ 19% = £95.

4. **DIVIDENDS**

£498 net = £553 gross.