

*INTERNATIONAL MERCANTILE GROUP LIMITED*

*ABBREVIATED ACCOUNTS*

*31 MARCH 2005*

*Company Number : 3561830*



**INTERNATIONAL MERCANTILE GROUP LIMITED**  
**ABBREVIATED BALANCE SHEET AT 31 MARCH 2005**

	<u>Note</u>	<u>2005</u>	<u>2004</u>
<b>FIXED ASSETS</b>			
Tangible	2	2,504	2,371
Investments	3	4	4
		<hr/>	<hr/>
		2,508	2,375
<b>CURRENT ASSETS</b>			
Work in Progress		53,210	
Debtors	4	337,171	156,833
Cash at Bank and in Hand		26	164
		<hr/>	<hr/>
		337,197	210,207
<b>CREDITORS : amounts falling due within one year</b>		<hr/>	<hr/>
		(505,176)	(416,955)
<b>NET CURRENT (LIABILITIES)</b>		<hr/>	<hr/>
		(167,979)	(206,748)
		<hr/>	<hr/>
		£ (165,471)	£ (204,373)
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital			
Equity Interests	6	10,002	10,002
Profit and Loss Account		(175,473)	(214,375)
		<hr/>	<hr/>
<b>Shareholders Funds</b>		<hr/>	<hr/>
- Adverse Balance		£ (165,471)	£ (204,373)
		<hr/>	<hr/>

In the directors' opinion the company is entitled to the exemption from audit conferred by subsection 1 of section 249A Companies Act 1985 for the year ended 31 March 2005.

The directors confirm that no notice under Section 249B(2) Companies Act 1985 requiring an audit has been deposited by members.

The directors confirm that they are responsible for:

- 1) ensuring that the company keeps accounting records which comply with the requirements of section 221 Companies Act 1985, and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company at 31 March 2005, and of its results for the year then ended, in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 1 to 4 were approved by the Board on 23 May 2006.



G J Dickie - Director

## INTERNATIONAL MERCANTILE GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
31 MARCH 2005

## 1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the following accounting policies:

1.1 Group Accounts

The company has taken advantage of the exemption from preparing Group accounts set out in S248 Companies Act 1985, and from presenting a Cash Flow Statement on the grounds that the company and Group are small entities. The accounts, therefore, present information about the individual company and not the Group.

1.2 Turnover

Turnover comprises fees, commissions, interest and insurance brokerage earned in the ordinary course of business and excludes Value Added Tax. Turnover is recognised in the accounts when payment becomes contractual.

1.3 Fixed Assets : Tangible Assets

Tangible Fixed Assets are stated at cost, less depreciation provided evenly over their estimated useful lives of 4 years.

1.4 Fixed Assets : Investments

The company's fixed asset investments, which comprise shares in two subsidiary companies, are stated at cost.

1.5 Work in Progress

Work in progress is stated at the lower of cost and net realisable value.

1.6 Deferred Taxation

Full provision is made for deferred taxation liabilities arising from timing differences. Deferred tax assets are only recognised to the extent that they offset deferred tax liabilities or there is compelling evidence of their recoverability.

1.7 Foreign Currency

Assets, liabilities, revenues and costs denominated in foreign currencies are expressed in sterling at rates of exchange prevailing on the date on which the transactions occur. Monetary assets and liabilities at the Balance Sheet date are translated at the rates prevailing at that date and the differences arising are dealt with on the Profit and Loss Account.

## INTERNATIONAL MERCANTILE GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
31 MARCH 2005  
(continued)2. **FIXED ASSETS : TANGIBLE ASSETS**

Cost	
At 1 April 2004	4,159
Additions	1,339
	<hr/>
At 31 March 2005	5,498
	<hr/>
Depreciation	
At 1 April 2004	1,788
Provided in the year	1,206
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At 31 March 2005	2,994
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Book Amount	
At 31 March 2005	£2,504
	<hr/> <hr/>
At 31 March 2004	£2,371
	<hr/> <hr/>

3. **FIXED ASSETS : INVESTMENTS**

The Company holds 2 Ordinary Shares of £1 each representing 100% of the issued Ordinary Share capital in each of the following dormant companies:

International Mercantile Finance Limited  
International Mercantile Treasury Services Limited

The companies are incorporated and located in the United Kingdom, registered in England and Wales and have only Ordinary Shares in issue.

4. **DEBTORS**

Corporation Tax of £13,132 (2004: £11,245) is not recoverable within one year.

## INTERNATIONAL MERCANTILE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

31 MARCH 2005

(continued)

	<u>2005</u>	<u>2004</u>
<b>5. LOANS TO DIRECTORS</b>		
Balances due to the company by its Directors have subsisted throughout the year, and at the year ended amounted to:		
G J Dickie	36,285	40,108
N S Trew	16,241	32,202
	<hr/>	<hr/>
	£52,526	£72,310
	<hr/>	<hr/>
The maximum amounts due during the year were :		
G J Dickie	£43,997	£53,999
N S Trew	£39,631	£41,571
Interest is paid on the above loans, which are unsecured at 5%.		

	<u>2005</u>	<u>2004</u>
<b>6. SHARE CAPITAL</b>		
Authorised,		
50,000 Ordinary Shares of £1 each	£50,000	£50,000
	<hr/>	<hr/>
Allotted, Called up and Fully Paid		
10,002 Ordinary Shares of £1 each	£10,002	£10,002
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