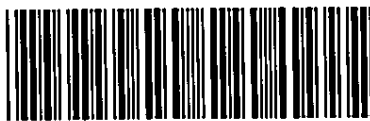


# M & R FINANCIAL MANAGEMENT LTD

Directors' Report and Financial Statements  
for the Period from 30 June 2008 to 30 September 2009

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# **M & R FINANCIAL MANAGEMENT LTD**

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## **M & R FINANCIAL MANAGEMENT LTD**

### **Company Information**

**Directors**                      P McGUIRE    (appointed 30 June 2008)  
   B F Riley       (appointed 30 June 2008)

**Registered office**            14 Kensington Terrace  
   Dunston  
   Gateshead  
   Tyne and Wear  
   NE11 9SL

**Bankers**                        Lloyds TSB Plc  
   44 Front Street  
   Whickham  
   Newcastle upon Tyne  
   NE16 4DS

**M & R FINANCIAL MANAGEMENT LTD**  
**Directors' Report for the Period Ended 30 September 2009**

The directors present their report and the financial statements for the period ended 30 September 2009

**Incorporation details**

The company was incorporated on 30 June 2008 and commenced trading on 1 October 2008

**Principal activity**

The principal activity of the company is mortgage and insurance consultants

**Directors**

The directors who held office during the period were as follows

- P McGUIRE (appointed 30 June 2008)
- B F Riley (appointed 30 June 2008)

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 1 March 2010 and signed on its behalf by



P McGUIRE  
Director

**M & R FINANCIAL MANAGEMENT LTD**  
**Profit and Loss Account for the Period Ended 30 September 2009**

	Note	1 October 2008 to 30 September 2009 £
Turnover		62,625
Cost of sales		(1,211)
<b>Gross profit</b>		<u>61,414</u>
Administrative expenses		(22,783)
<b>Operating profit</b>	2	<u>38,631</u>
Interest payable and similar charges		(137)
<b>Profit on ordinary activities before taxation</b>		<u>38,494</u>
Tax on profit on ordinary activities	3	(7,179)
<b>Profit for the financial period</b>	9	<u>31,315</u>
Dividends	4	(30,000)
<b>Profit and loss reserve carried forward</b>		<u><u>1,315</u></u>

The notes on pages 5 to 8 form an integral part of these financial statements

# M & R FINANCIAL MANAGEMENT LTD

## Balance Sheet as at 30 September 2009

		30 September 2009	
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5		6,108
<b>Current assets</b>			
Debtors	6	743	
Cash at bank and in hand		24,126	
		<u>24,869</u>	
<b>Creditors: Amounts falling due within one year</b>	7	<u>(29,462)</u>	
<b>Net current liabilities</b>			<u>(4,593)</u>
<b>Net assets</b>			<u>1,515</u>
<b>Capital and reserves</b>			
Called up share capital	8		200
Profit and loss reserve	9		<u>1,315</u>
<b>Shareholders' funds</b>			<u>1,515</u>

For the financial period ended 30 September 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 1 March 2010 and signed on its behalf by



P McGUIRE  
Director



B F Riley  
Director

The notes on pages 5 to 8 form an integral part of these financial statements

## **M & R FINANCIAL MANAGEMENT LTD**

### **Notes to the Financial Statements for the Period Ended 30 September 2009**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Fixtures and fittings	10% reducing balance basis
Alterations to leasehold premises	10% reducing balance basis

##### **Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

##### **Start-up costs**

Start-up costs are accounted for on a basis consistent with similar costs incurred as part of the company's ongoing business

Where there are no similar ongoing costs, start up costs which satisfy the criteria under the Financial Reporting Standard for Small Entities (effective April 2008) to be recognised as assets are included in the balance sheet. All other costs are written off as incurred

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

#### **2 Operating profit**

Operating profit is stated after charging

	1 October 2008 to 30 September 2009 £
Depreciation of tangible fixed assets	<u>973</u>

## **M & R FINANCIAL MANAGEMENT LTD**

### **Notes to the Financial Statements for the Period Ended 30 September 2009**

*continued*

#### **3 Taxation**

##### **Analysis of current period tax charge**

**30 June 2008 to  
30 September  
2009  
£**

**Current tax**

Corporation tax charge

7,179

#### **4 Dividends**

**30 September  
2009  
£**

Paid

30,000

#### **5 Tangible fixed assets**

**Plant &  
machinery  
£**

**Cost**

Additions

7,081

**Depreciation**

Charge for the period

973

**Net book value**

As at 30 September 2009

6,108

#### **6 Debtors**

**30 September  
2009  
£**

Other debtors

743



**M & R FINANCIAL MANAGEMENT LTD**  
**Notes to the Financial Statements for the Period Ended 30 September 2009**

*continued*

**7 Creditors Amounts falling due within one year**

	<b>30 September 2009 £</b>
Taxation and social security	7,180
Other creditors	<u>22,282</u>
	<u>29,462</u>

**8 Share capital**

	<b>30 September 2009 £</b>
<b>Authorised</b>	
<b>Equity</b>	
10,000 Ordinary shares of £1 each	<u>10,000</u>
<b>Allotted, called up and fully paid</b>	
<b>Equity</b>	
200 Ordinary shares of £1 each	<u>200</u>

**9 Reserves**

	<b>Profit and loss reserve £</b>
Balance at 30 June 2008	-
Transfer from profit and loss account for the period	31,315
Dividends	<u>(30,000)</u>
Balance at 30 September 2009	<u>1,315</u>

## **M & R FINANCIAL MANAGEMENT LTD**

### **Notes to the Financial Statements for the Period Ended 30 September 2009**

*continued*

#### **10 Related parties**

##### **Controlling entity**

The company is controlled by the directors who own 100% of the called up share capital

##### **Directors' loan accounts**

The following balances owed to the directors were outstanding at the period end

	<b>30 September 2009 £</b>
P McGuire	1,988
B F Riley	9,025
	<u>11,013</u>

No interest is charged in respect of these balances