

Company No 06445490

MICHAELMAS CONSULTING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

Wilkinson & Partners Ltd
Accountants and Taxation Advisers
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SATURDAY



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MICHAELMAS CONSULTING LIMITED
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MICHAELMAS CONSULTING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009

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The director presents his report and the financial statements of the company for the year ended 31 December 2009

Review of the business and future developments

The company was incorporated on 5 December 2007 and commenced trading on 23 February 2009. The company's principal activity throughout the year has been that of business and management consultancy. The director is satisfied with the profit for the year and the financial position of the company at the balance sheet date.

Results

The results for the year are set out in the attached accounts.

Dividends

Dividends of £Nil were paid on the ordinary shares during the year.

Director

The director during the year and his interests at the beginning and end of the year are as follows:
Ordinary Shares at £1 each

Dr Philip John Thomas

1

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Donations

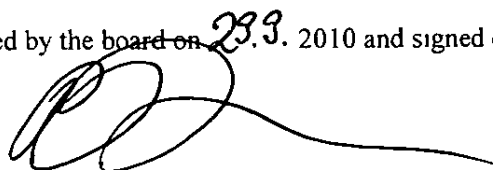
No charitable or political donations were made during the year.

Small Company Exemption

Advantage has been taken in the preparation of the director's report of the special exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006.

This report was approved by the board on 23.3.2010 and signed on its behalf by

Dr P J Thomas
Director



MICHAELMAS CONSULTING LIMITED

BALANCE SHEET

AT 31 DECEMBER 2009

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	<u>Notes</u>	<u>2009</u> £
Current assets		
Cash at bank		7,778
Debtors	(6)	<u>163</u>
		<u>7,941</u>
Creditors amounts falling due within one year	(7)	<u>8,614</u>
Net current (liabilities)		(673)
Total (liabilities) less current assets		£ (673)
Capital and Reserves		
Called up share capital	(8)	1
Profit and loss account		<u>(674)</u>
Shareholders' Funds	(9)	£ <u>(673)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

Approved by the Board on 23.3. 2010

Dr P J Thomas

 Director

The notes on pages 4 to 6 form part of these financial statements

MICHAELMAS CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

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	<u>Notes</u>	<u>2009</u> £
Turnover	(2)	5,500
Direct costs		<u>4,755</u>
Gross profit		745
Administration expenses		<u>(1,419)</u>
Operating profit	(3)	(674)
Interest receivable		-
Interest payable and other charges		<u>-</u>
(Loss) on ordinary activities before taxation		(674)
Taxation	(5)	<u>-</u>
(Loss) on ordinary activities after taxation	(10)	£ <u>(674)</u>

There are no recognised gains or losses for 2009 other than those included in the profit and loss account

The notes on pages 4 to 6 form part of these financial statements

MICHAELMAS CONSULTING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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1 Accounting Policies

1 1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the directors' report and all of which are continuing

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirements to produce a cash flow statement on the grounds that it is a small company

1 2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following basis
Fixtures, fittings and equipment 25% per annum reducing balance method

1 3 Deferred taxation is provided for all timing differences except where there is reasonable probability that a liability will not crystallise in the foreseeable future

1 4 Finance leases

Assets required under finance leases are treated as if they had been purchased outright
Depreciation is provided in accordance with the company's accounting policy and the amounts due in respect of future repayments are included in creditors

2 Turnover

Turnover represents the net invoiced value of goods and services supplied in the ordinary course of business (excluding VAT) In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK

3 Operating profit

Turnover and profit on ordinary activities before taxation are attributable to the principal activity of the company that is described in the Report of the Director

This is stated after charging 2009
£

Depreciation Nil

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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4	Directors' remuneration	<u>2009</u> £
	Directors' emoluments	<u>Nil</u>
5	Tax on profit on ordinary activities	<u>2009</u> £
	UK corporation tax	
	Current year charge at smaller companies rate	<u>Nil</u>
6	Debtors	<u>2009</u> £
	Prepayments and accrued income	<u>163</u>
7	Creditors amounts falling due within one year	<u>2009</u> £
	Trade creditors	-
	Directors' loan account	7,497
	Accruals and deferred income	250
	Corporation tax	-
	Other taxation and social security	<u>867</u>
		<u>8,614</u>
8	Share capital	<u>2009</u> £
	Share capital at 31 December 2009 was as follows	
	Authorised	
	1,000 Ordinary shares of £1 each	<u>1,000</u>
	Issued and fully paid	
	1 Ordinary share of £1 each	<u>1</u>

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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9	Reconciliation of movement in shareholders' funds	<u>2009</u> £
	Retained (loss) for the period	(674)
	Issued share capital	<u>1</u>
		(673)
	Less dividends	<u>-</u>
	Closing shareholders' funds	<u>(673)</u>

10 Contingent liabilities and commitments

There were no contingent liabilities at 31 December 2009

The director had not entered into any commitments not reflected in the accounts for the year ended 31 December 2009