

MYCOM LIMITED

2008

REPORT & FINANCIAL STATEMENTS

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MYCOM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MAY 2008

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MYCOM LIMITED**REPORT OF THE DIRECTOR**

The director presents his report and financial statements for the year ended 31st May 2008.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was that of Management & Training Consultants.

DIRECTOR

The director who served during the year and his beneficial interest in the company's issued ordinary share capital was as follows:-

Ordinary Shares of £1 each

R B Ducker

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SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

Signed on behalf of the board of directors:



G Decamilli
Secretary

MYCOM LIMITED**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director 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 director is required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MYCOM LIMITED**PROFIT & LOSS ACCOUNT**
FOR THE YEAR ENDED 31st MAY 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
<u>TURNOVER</u>		47,098	70,073
<u>OPERATING EXPENSES</u>		44,858	38,462
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		2,240	31,611
Taxation	3	494	6,065
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		1,746	25,546

MYCOM LIMITED**BALANCE SHEET**
AS AT 31st MAY 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5	2,800	3,750
<u>CURRENT ASSETS</u>			
Cash at Bank		-	-
Debtors	6	1,563	-
		<u>1,563</u>	<u>-</u>
<u>CREDITORS - amounts falling due within one year</u>	7	<u>12,819</u>	<u>13,952</u>
<u>NET CURRENT LIABILITIES</u>		<u>(11,256)</u>	<u>(13,952)</u>
<u>NET LIABILITIES</u>		<u>(8,456)</u>	<u>(10,202)</u>
<u>CAPITAL & RESERVES</u>			
Called up Share Capital	8	2	2
Profit & Loss Account	9	(8,458)	(10,204)
		<u>(8,456)</u>	<u>(10,202)</u>

The financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

In approving these financial statements I, as director of the company, hereby confirm:-

- a) that for the year in question the company was entitled to the exemption conferred by section 249A(1); Companies Act 1985;
- b) that no notice has been deposited under section 249B(2) in relation to the financial statements for the financial year; and
- c) that the director acknowledges his responsibilities for:-
 - i) ensuring that the company keeps accounting records which comply with section 221, and
 - ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the director

R B Ducker
Director

MYCOM LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31st MAY 2008**1. ACCOUNTING POLICIES****Basis of Accounting**

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Turnover

Turnover represents the invoice value of work done stated net of value added tax, and is earned entirely in the United Kingdom.

Tangible Fixed Assets

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

Motor Vehicles - 25% on written down value

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard No 1 and has not prepared a Cash Flow Statement for the year.

2. DIRECTOR

	<u>2008</u>	<u>2007</u>
Director's Emoluments	<u>5,240</u>	<u>5,035</u>

3. TAXATION

	<u>2008</u>	<u>2007</u>
U.K. Corporation Tax for the year	455	6,065
Adjustment for previous year	39	-
	<u>494</u>	<u>6,065</u>

4. DIVIDENDS**ORDINARY SHARES**

	<u>2008</u>	<u>2007</u>
Interim	<u>-</u>	<u>33,711</u>

MYCOM LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31st MAY 2008**5. TANGIBLE FIXED ASSETS**

<u>COST</u>	<u>Motor Vehicles</u>
As at 1 st June 2007	6,495
	<hr/>
<u>DEPRECIATION</u>	
As at 1 st June 2007	2,745
Charge for the year	950
	<hr/>
	3,695
	<hr/>
<u>NET BOOK VALUE</u>	
As at 31 st May 2007	3,750
	<hr/>
As at 31 st May 2008	2,800
	<hr/>

6. DEBTORS

	<u>2008</u>	<u>2007</u>
Trade Debtors	1,563	-
	<hr/>	<hr/>

7. CREDITORS - amounts falling due within one year

	<u>2008</u>	<u>2007</u>
Directors Loan Account	653	-
Value Added Tax	4,828	4,520
Corporation Tax	455	6,065
Other Creditors	475	450
Bank Overdraft	2,816	2,917
Bank Loan	3,592	-
	<hr/>	<hr/>
	12,819	13,952
	<hr/>	<hr/>

MYCOM LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31st MAY 2008**8. SHARE CAPITAL**

	<u>2008</u>	<u>2007</u>
Authorised		
Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, Issued & Fully Paid		
Ordinary Shares of £1 each	2	2
	<u> </u>	<u> </u>

9. RESERVES**PROFIT & LOSS**
ACCOUNT

As at 1 st June 2007	(10,204)
Profit for the year	1,746
	<u> </u>
As at 31 st May 2008	<u>(8,458)</u>