

631688

N M F MANAGEMENT LIMITED
ANNUAL REPORT AND ACCOUNTS
31ST DECEMBER 1990



N M F MANAGEMENT LIMITED

DIRECTORS

F S N Falkner
Mrs M L Falkner
Mrs E S M Berry

SECRETARY

Howes Percival
Secretarial Services Limited

REGISTERED OFFICE

Oxford House
Cliftonville
Northampton
NN1 5PN

REGISTERED NUMBER

631688
(England & Wales)

AUDITORS

Julie Dingwall
Chartered Accountants

ANNUAL REPORT AND ACCOUNTS - 31ST DECEMBER 1990

Pages	2	Report of the directors
	3	Report of the auditors
	4	Profit and loss account
	5	Balance Sheet
	6	Source and application of funds
	7-10	Notes to the accounts

The following pages do not form part of the statutory accounts

11-14	Profit and loss account and summaries
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N M F MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 31st December 1990.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investment.

REVIEW OF BUSINESS

A summary of the results of the year is given on page 4 of the accounts.

DIVIDENDS

The directors do not recommend the payment of a dividend

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:


	£1 Ordinary shares	
	<u>1990</u>	<u>1989</u>
F S N Falkner	400	400
Mrs M L Falkner	400	400
Mrs E S M Berry	400	400

The director retiring by rotation is F S N Falkner, who being eligible offers himself for re-election.

AUDITORS

The auditors Julie Dingwall, Chartered Accountants, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the
board of directors.



F S N FALKNER

Director

Approved by the board:

October 1991

N M F MANAGEMENT LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF
N M F MANAGEMENT LIMITED

We have audited the accounts set out on pages 4 to 10 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the company's affairs at 31st December 1990 and of the profit and source and application of funds for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled to the exemption conferred by section 245 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 31st December 1990.

Julie Dingwall
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JULIE DINGWALL
Chartered Accountants

40 Tennyson Avenue
Hitchin
Herts SG4 0PY

October 1991

N M F MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR TO 31 DECEMBER 1990

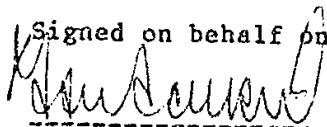
	<u>1990</u>		<u>1989</u>	
	£	£	£	£
TURNOVER		—		—
Administrative expenses		(62,607)		(38,174)
		<u> </u>		<u> </u>
		(62,607)		(38,174)
OTHER OPERATING INCOME				
Rent receivable	14,000		14,000	
Management fee receivable	18,760			
Bank deposit interest	625		767	
Profit on sale of motor vehicle	625		1,990	
	<u> </u>	34,010	<u> </u>	16,757
		<u> </u>		<u> </u>
		(28,597)		(21,417)
Income from investments		38,791		
		<u> </u>		<u> </u>
		10,194		(21,417)
Interest payable		(6,719)		(1,358)
		<u> </u>		<u> </u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,475		(22,775)
TAXATION		(23)		(1,828)
		<u> </u>		<u> </u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		3,452		(24,603)
ACCUMULATED LOSSES BROUGHT FORWARD		(125,730)		(101,127)
		<u> </u>		<u> </u>
ACCUMULATED LOSSES CARRIED FORWARD		£(122,278)		£(125,730)
		<u> </u>		<u> </u>

N M F MANAGEMENT LIMITED

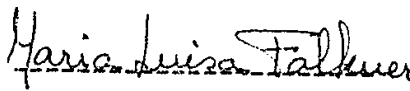
BALANCE SHEET - 31ST DECEMBER 1990

	<u>1990</u>		<u>1989</u>	
	£	£	£	£
FIXED ASSETS				
Tangible assets		175,661		183,476
Investments		127,015		87,042
		<hr/>		<hr/>
		302,676		270,518
CURRENT ASSETS				
Debtors	17,976		4,388	
Cash at bank			14,688	
	<hr/>		<hr/>	
	17,976		19,076	
	<hr/>		<hr/>	
CREDITORS: Amounts falling due within one year	61,279		38,787	
	<hr/>		<hr/>	
NET CURRENT LIABILITIES		(43,303)		(19,711)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>		<hr/>
		259,373		250,807
CREDITORS: Amounts falling due in more than one year		(238,694)		(233,581)
		<hr/>		<hr/>
NET ASSETS		£20,679		£17,226
		<hr/>		<hr/>
CAPITAL AND RESERVES				
Called up share capital		2,000		2,000
Reserves		140,957		15,226
Profit and loss account		(122,278)		
		<hr/>		<hr/>
		£20,679		£17,226
		<hr/>		<hr/>

Signed on behalf on the board of directors



F S N FALKNER DIRECTOR



M L FALKNER (MRS) DIRECTOR

Approved by the board:

October 1991

N M F MANAGEMENT LIMITED

SOURCE AND APPLICATION OF FUNDS STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 1990

	<u>1990</u>		<u>1989</u>	
	£	£	£	£
SOURCE OF FUNDS				
Profit (loss) before tax		3,475		(22,775)
Adjustment for items not involving the movement of funds:				
Depreciation		117		2,730
Profit on sale of fixed assets		(625)		(1,990)
		<hr/>		<hr/>
Total generated from operations		2,967		(22,035)
Funds from other sources:				
Sale of fixed assets	8,500		3,900	
Directors loan			93,552	
	<hr/>	8,500	<hr/>	97,452
		<hr/>		<hr/>
		11,467		75,417
APPLICATION OF FUNDS				
Purchase of fixed assets	177		11,206	
Investments	39,973		87,042	
Mortgage repayment			6,879	
Director's loan repayment	9,689			
	<hr/>	(49,839)	<hr/>	(105,127)
		<hr/>		<hr/>
		£(38,372)		£(29,710)
		<hr/>		<hr/>
MOVEMENT IN WORKING CAPITAL				
Increase in Debtors		13,588		3,016
(Increase) in creditors		(35,086)		(43,122)
Movement in net liquid funds:				
(Decrease) in Bank and Cash balances		(16,874)		10,396
		<hr/>		<hr/>
		£(38,372)		£(29,710)
		<hr/>		<hr/>

N M F MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 1990

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention.

b) Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

c) Tangible fixed assets

Depreciation is provided on tangible fixed assets by the reducing balance method calculated to write off the cost less estimated residual value of each asset over its useful economic life as follows:

Fixtures, fittings and equipment	- 25%
Motor vehicles	- 15%

d) Deferred Taxation

Deferred taxation is not provided as it is not probable that any such liability will crystallise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	<u>1990</u>	<u>1989</u>
	£	£
Depreciation	117	2,730
Staff costs	25,626	19,352
Other operating charges	36,864	16,092
	<hr/>	<hr/>
	£62,607	£38,174
	<hr/>	<hr/>
The above includes amounts charged for auditors remuneration	£350	£975
	<hr/>	<hr/>

N M F MANAGEMENT LIMITED

Notes to the accounts (continued)

3. DIRECTORS' REMUNERATION

	<u>1990</u>	<u>1989</u>
Emoluments for services as directors	24,090	19,352
Other emoluments	1,536	
	<hr/>	<hr/>
	£25,626	£19,352
	<hr/>	<hr/>

Emoluments excluding pension contributions:

Highest paid director	£23,626
Number of other directors whose total emoluments, excluding pension contributions, were within the range	
£nil - £5,000	2

4. INTEREST PAYABLE

	<u>1990</u>	<u>1989</u>
	£	£
Interest on borrowings not wholly payable within five years	6,719	1,358
	<hr/>	<hr/>

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	<u>1990</u>
	£
Tax attributable to investment income	9,693
Tax credits recoverable due to set-off of losses	(9,661)
	<hr/>
Prior year adjustment	32 (9)
	<hr/>
	£23
	<hr/>

N M F MANAGEMENT LIMITED

Notes to the accounts (continued)

6. TANGIBLE FIXED ASSETS

	Freehold Premises	Fixtures fittings & equipment	Motor vehicles	Total
Cost or valuation				
At 1st January 1990	175,000	706	10,500	186,206
Additions		177		177
Disposals			(10,500)	(10,500)
At 31st December 1990	175,000	883		175,883
Depreciation				
At 1st January 1990		105	2,625	2,730
Charge for year		117		117
Disposal			(2,625)	(2,625)
At 31st December 1990		222		222
Net Book Value				
At 31st December 1990	£175,000	£661		£175,661
At 31st December 1989	£175,000	£601	£7,875	£183,476

The freehold property is valued for insurance purposes at a value in excess of £175,000. The directors have placed a value on the property of £175,000. The taxation liability which would arise were the property to be sold has not been provided as there is not currently any intention to dispose of the property.

N M F MANAGEMENT LIMITED

Notes to the accounts (continued)

7. CALLED - UP SHARE CAPITAL

Authorised	
2,000 shares of £1 each	£2,000
	<hr/>
Allotted, issued and fully paid:	
2,000 shares of £1 each	£2,000
	<hr/>

8. INTEREST IN SUBSIDIARY

The company holds 60% of the called up and fully paid share capital of Anabas Fine Arts Ltd.