

MARC WORRALL ASSOCIATES LIMITED

**ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1998**

2633933



MARC WORRALL ASSOCIATES LIMITED
Abbreviated Balance Sheet as at 31st July 1998

	Notes	1998 £	1997 £
Fixed assets			
Tangible assets	2	8931	11907
Current assets			
Debtors	3	17080	2616
Cash at bank and in hand		<u>71</u>	<u>304</u>
		17151	2920
Creditors: amounts falling due within one year	4	<u>25293</u>	<u>10786</u>
Net current assets (liabilities)		<u>(8142)</u>	<u>(7866)</u>
Total assets less current liabilities		789	4041
Creditors: amounts falling due after more than one year		-	425
Provisions for liabilities and charges			
Deferred tax		-	-
Net assets		<u>789</u>	<u>3616</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		<u>787</u>	<u>3614</u>
		<u>789</u>	<u>3616</u>

The director is satisfied that the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985, and that no notice from members requiring an audit has been deposited under Section 249 B (2) in relation to the financial statements for the financial year.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st July 1998 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated accounts the director has taken advantage of the exemptions conferred by Schedule 8 part 1 of the Companies Act 1985, and has done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

The abbreviated accounts were approved by the board on 30th April 1999 and signed on its behalf.


M. Worrall, Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

MARC WORRALL ASSOCIATES LIMITED

Notes to the abbreviated accounts for the year ended 31st July 1998

1 Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention.

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

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% reducing balance
Office Equipment	25% reducing balance

1.4 Deferred taxation

Provision is made, where necessary, for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.5 Lease and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease, to the extent that it is not recharged.

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Notes to the abbreviated accounts
for the year ended 31st July 1998

2 Fixed assets

	Tangible Fixed Assets £
Cost	
At 1st August 1997	21168
Additions	-
Disposals	<u>-</u>
At 31st July 1998	<u>21168</u>
Depreciation	
At 1st August 1997	9261
Charge for year	<u>2876</u>
At 31st July 1998	<u>12237</u>
Net book values	
At 31st July 1998	<u>8931</u>
At 31st July 1997	<u>11907</u>

3 Debtors

Debtors are all due within one year

4 Creditors

Creditors are all due within one year

5 Called up share capital

	1998 £	1997 £
Authorised		
Ordinary shares of £1 each	1000	1000
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

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Notes to the abbreviated accounts
for the year ended 31st July 1998

6 Transactions with related parties

Motor vehicles owned by the company are used by the directors sole proprietorship which trades as Marc Worrall Associates. A charge is made for the use of the vehicles which equates to the hire purchase repayments of capital and interest and totalled £5100 for the year. In addition, management charges of £15000 were levied on the sole proprietorship for the year.