

# **Greymint Limited**

**Directors' report and financial statements**

**30 June 1999**

**Registered number 3578548**



# Greymint Limited

## Directors' report and financial statements

| Contents  | Page |
|---|------|
| Directors' report   | 1    |
| Directors' responsibilities in respect of the preparation of financial statements | 2    |
| Profit and loss account   | 3    |
| Balance sheet   | 4    |
| Notes forming part of the financial statements                                    | 5-7  |

# Greymint Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 1999.

## Principal activity

The company has carried out company secretarial and general accounting services, plus a small amount of purchase and resale of office equipment

## Business review

In May 1999 Jon Hather entered into employment with another company and it is expected that Greymint will wind down its business over the coming year

## Directors and directors' interests

The directors who held office during the period were as follows:

Jon Hather  
Susan Hather

## Auditors

The company has not appointed auditors, because its level of Turnover does not require it to do so



By order of the board  
S E Hather  
Secretary

# Greymint Limited

## **Directors' responsibilities in respect of the preparation of financial statements**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss 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 statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Both directors believe that they have complied with the Companies Act in these respects

# Greymint Limited

## Profit and loss account for the year ended 30 June 1999

|  | Note | 1999<br>£           | 1998<br>£            |
|--|------|---------------------|----------------------|
| <b>Turnover</b>  | 2    | 136,423             |                      |
| Cost of sales  |      | 949                 |                      |
| <b>Gross profit</b>                                      |      | <u>135,474</u>      |                      |
| Administrative expenses                                  |      | 123,532             |                      |
| <b>Operating profit</b>                                  |      | <u>11,942</u>       |                      |
| Dividends  |      | 10,000              |                      |
| <b>Profit on ordinary activities<br/>before taxation</b> | 3    | <u>1,942</u>        |                      |
| Interest Received  |      | 914                 |                      |
| <b>Net profit before tax</b>                             |      | <u>2,856</u>        |                      |
| Tax on profit on ordinary activities                     | 7    | 595                 |                      |
| <b>Profit for the financial year</b>                     |      | <u><u>2,261</u></u> | <u><u>      </u></u> |

The company has no recognised gains or losses other than the profit for the period.

Movements in shareholders' funds are shown in note 11 to the financial statements.

The notes on pages 5 to 7 form part of these financial statements.

# Greymint Limited

## Balance sheet at 30 June 1999

|   | Note | 1999          | 1998 |
|---|------|---------------|------|
|   |      | £             | £    |
| <b>Current assets</b>                                 |      |               |      |
| Stock   | 8    | 1,244         |      |
| Debtors: due within one year                          |      | -             |      |
| Cash at bank and in hand                              |      | 8,764         |      |
|   |      | <u>10,008</u> |      |
| <b>Creditors: amounts falling due within one year</b> | 9    | <u>7,647</u>  |      |
| <b>Net current assets/ (liabilities)</b>              |      |               |      |
| <b>Net assets</b>                                     |      | <u>2,361</u>  |      |
| <b>Capital and reserves</b>                           |      |               |      |
| Called up share capital                               | 10   | 100           |      |
| Profit and loss account                               | 11   | 2,261         |      |
| <b>Equity shareholders' funds</b>                     |      | <u>2,361</u>  |      |

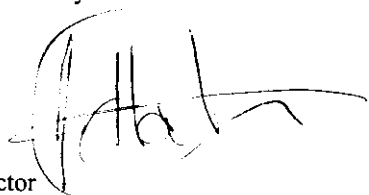
For the year ended 30 June 1999 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts 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 relating to accounts, so far as applicable to the company;

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 18<sup>th</sup> March 2000 and signed on its behalf by:

  
Director

The notes on pages 5 to 7 form part of these financial statements.

# Greymint Limited

## Notes forming part of the financial statements

### 1. Accounting policies

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Basis of preparation

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

#### Turnover

Turnover comprises charges to clients and the sale of some office equipment.

#### Taxation

The charge for taxation is based on the result for the year and is at the small companies rate

### 2. Segmental information

The company's turnover, profit before taxation and net assets arise from its principal activity of providing company secretarial and accounting services

### 3. Profit on ordinary activities before taxation

|   | 1999<br>£ | 1998<br>£ |
|---|-----------|-----------|
| Profit on ordinary activities before taxation is stated after charging: |           |           |
| Auditors' remuneration: Audit services                                  | -         |           |
| Depreciation on tangible fixed assets                                   | -         |           |
|   | =====     | =====     |

### 4. Remuneration of directors

|   | 1999<br>£ | 1998<br>£ |
|---|-----------|-----------|
| Directors' emoluments:                                  |           |           |
| As directors  | 45,250    |           |
| Company contributions to money purchase pension schemes | 6,732     |           |
|   | =====     | =====     |
|   | 51,982    |           |
|   | =====     | =====     |

The aggregate of emoluments of the highest paid director was £36,000 (1998: Nil) and company pension contributions of £6,732 (1998: Nil) were made to a money purchase scheme on his behalf

### 5. Staff numbers and costs

|  | 1999<br>Number of<br>employees | 1998<br>Number of<br>employees |
|--|--------------------------------|--------------------------------|
| The average number of persons employed by the company (including directors) during the period was as follows:- | 4                              |                                |
|  | =====                          | =====                          |
|  | 1999<br>£                      | 1998<br>£                      |
| Wages and salaries   | 104,001                        |                                |
| Social security costs  | 8,888                          |                                |
|  | 112,889                        |                                |
|  | =====                          | =====                          |
| 6. Interest payable and similar charges  | 1999<br>£                      | 1998<br>£                      |
| On bank loans and overdrafts   | 1                              |                                |
|  | =====                          | =====                          |
| 7. Taxation  | 1999<br>£                      | 1998<br>£                      |
| Corporation tax at 20% (1998: N/A)   | 595                            |                                |
|  | =====                          | =====                          |
| 8. Stock   |                                |                                |
| Assets for resale  | 1,244                          |                                |
|  | =====                          |                                |
| 9. Creditors: amounts falling due within one year  | 1999<br>£                      | 1998<br>£                      |
| Trade creditors  | -                              |                                |
| Other creditors including taxation and social security:  |                                |                                |
| Corporation tax  | 595                            |                                |
| Other taxes and social security  | 702                            |                                |
| Dividends  | 6,000                          |                                |
| Accruals and deferred income   | 350                            |                                |
|  | 7,647                          |                                |
|  | =====                          | =====                          |



# Greymint Limited

## Notes (continued)

### 10. Called up share capital

|                                | 1999<br>£ | 1998<br>£ |
|--------------------------------|-----------|-----------|
| <b>Authorised</b>              |           |           |
| 100 ordinary shares of £1 each | 100       | 0         |
|                                | =====     | =====     |
| <b>Allotted and fully paid</b> |           |           |
| 100 ordinary shares of £1 each | 100       | 0         |
|                                | =====     | =====     |

### 11. Reconciliation of movements in shareholders' funds

|                                | Share<br>capital<br>£ | Profit and<br>loss<br>account<br>£ | 1999<br>Total<br>£ | 1998<br>Total<br>£ |
|--------------------------------|-----------------------|------------------------------------|--------------------|--------------------|
| At beginning of period         | 100                   | 0                                  | 100                |                    |
| Profit/loss for financial year | -                     | 2,261                              | 2,261              |                    |
| At end of period               | 100                   | 2,261                              | 2,361              |                    |
|                                | =====                 | =====                              | =====              | =====              |

### 12. Commitments

There were no capital commitments at 30 June 1999 (1998: £ nil).