



**THE GRIMSBY INSTITUTE**  
of Further & Higher Education

**MCMENEMYS LIMITED**

**COMPANY NUMBER 4147587**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 July 2006**

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COMPANIES HOUSE

## **MCMENEMYS LIMITED**

### **Professional Advisors**

External Auditors: KPMG LLP, The Embankment, Neville Street, Leeds, LS1 4DW.

Internal Auditors: Bentley Jennison, 1 Hollinswood Court, Stafford Park 1, Telford, Shropshire, TF3 3DE.

Bankers: Lloyds TSB plc, Old Market Place, Grimsby. DN31 1BN

Solicitors: Wilkin Chapman, PO Box 16, Town Hall Square, Grimsby. DN31 1HE

Eversheds, Cloth Hall Court, Infirmary St., Leeds. LS1 2JB

Tax Advisors: Forrester Boyd, 26 South Saint Mary's Gate, Grimsby, DN31 1LW

## **MCMENEMYS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2006**

The directors present their report together with the audited financial statements for the trading year ended 31st July 2006.

#### **BUSINESS REVIEW AND PRINCIPAL ACTIVITY**

The Company operated a restaurant/ bar facility for Grimsby Town Football in the previous financial year and terminated this agreement in October 2004. The restaurant/ bar fixed assets were sold to the football club in June 2005.

The company has not traded since June 2005 and is not expected to commence trading in the foreseeable future. The trading loss is due to small, late entries relating to 2004/05 being processed in the current financial year. Trade debtors of £36,680 represents the balance of a sum owed by Grimsby Town Football Club PLC being paid over an agreed 5 year period.

#### **RESULTS**

The loss after tax amounted to £121(2005 - £15,249). The payment of a dividend is not recommended by the directors (2005 - Nil).

#### **DONATIONS**

During the year the company made charitable donations of £Nil to The Grimsby Institute of Further & Higher Education (2005 : £Nil).

#### **GOING CONCERN**

*The directors consider that the Company has sufficient financial support from its parent undertaking to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.*

#### **DIRECTORS**

The directors of the Company who served during the period were:

D. Khan                      R. McCracken

*None of the directors had any disclosable interest in the shares of the company during the year. No director has been granted any share options.*

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this director's report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **AUDITORS**

A resolution to re-appoint of KPMG LLP as auditors is to be proposed at the forthcoming Annual General Meeting.

**MCMENEMYS LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2006**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* 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 are also responsible for safeguarding the assets of the company and hence taking reasonable steps for prevention and detection of fraud and other irregularities.

By order of the Board



D.Y. Khan  
Director

Date: 19th December 2006

## **MC MENEMYS LIMITED**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MC MENEMYS LIMITED.**

We have audited the financial statements of McMenemys Limited for the year ended 31 July 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Directors and Auditors**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act (1985). We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion:

- the financial statement give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2006 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP  
Chartered Accountants  
Registered Auditors  
1 The Embankment  
Neville St  
LEEDS  
LS1 4DW

*KPMG LLP*

Date: *19/12/06*

**MCMENEMYS LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2006**

	Note	<u>2006</u> £	<u>2005</u> £
<b>TURNOVER</b>	2	-	54,534
Cost of Sales		-	(53,615)
		<hr/>	<hr/>
Gross Profit		-	919
Administration Expenses		(121)	(25,933)
Deed of Covenant Payments	7	-	-
		<hr/>	<hr/>
<b>OPERATING LOSS</b>	3	(121)	(25,014)
Interest Receivable	5	-	2,350
Other exceptional items	6	-	7,415
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(121)	(15,249)
Taxation	7	-	-
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(121)	(15,249)
Dividends	8	-	-
		<hr/>	<hr/>
<b>RETAINED LOSS FOR THE YEAR</b>		(121)	(15,249)
		<hr/>	<hr/>

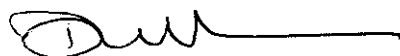
The above transactions relate to discontinued activities. The Company has no recognised gains or losses (2005:£NIL) other than those as shown in the profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

**MCMENEMYS LIMITED****BALANCE SHEET - 31ST JULY 2006**

	Note	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Debtors	9	36,680	51,500
Cash at bank and in hand		23	20,096
		<hr/>	<hr/>
		36,703	71,596
<b>CREDITORS</b>			
Amounts falling due within one year	10	(52,071)	(86,843)
		<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>		(15,368)	(15,247)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>
		(15,368)	(15,247)
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2	2
Profit and loss account	12	(15,370)	(15,249)
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS -</b>			
Equity	13	(15,368)	(15,247)
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 19th December 2006  
and signed on its behalf by:



D. Khan  
Director

## **MCMENEMYS LIMITED**

### **NOTES TO THE ACCOUNTS - 31ST JULY 2006**

#### **1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below:

##### **1) Basis of Preparation**

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards. Under Financial Reporting Standard 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the company in its own published consolidated financial statements.

The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. On this basis, they consider that it is appropriate to prepare the financial statements on a going concern basis.

##### **1a) Recent Accounting Standards**

Financial Reporting Standards 21 and 28 (FRS21) and (FRS28) Accounting Policies have been adopted for the first time.

- FRS21 'Events after the balance sheet date'

- FRS28 'Corresponding amounts'

The accounting policies under these new standards are set out below together with an indication of the effects of their adoption. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

##### **1b) Going Concern**

The Directors consider that the Company has sufficient financial support from its parent to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **2 TURNOVER**

Turnover represents the invoiced amount of goods sold and services provided within the UK exclusive of VAT.

In the opinion of the directors, turnover represents one class of business.

#### **3 OPERATING LOSS**

	2006	2005
	£	£
<b>Operating loss is stated after charging:</b>		
Depreciation	-	8,517
	<hr/>	<hr/>



#### 4 DIRECTORS AND EMPLOYEES

The Company had no permanent, contracted employees during the year.  
The directors received no emoluments from the company.

The aggregate payroll costs were:	£	£
Wages & salaries	-	16,121
Social security costs	-	387
	<u>-</u>	<u>16,508</u>

#### 5 INTEREST RECEIVABLE

Interest charged on long term Trade Debtor	-	2,350
	<u>-</u>	<u>2,350</u>

#### 6 OTHER EXCEPTIONAL ITEMS

Profit & Loss on the sale of assets	-	7,415
	<u>-</u>	<u>7,415</u>

#### 7 TAXATION

The company pays over the whole of its taxable profit under deed of covenant/gift aid to its parent undertaking, *The Grimsby Institute of Further and Higher Education*, an arrangement which is likely to remain in place for the foreseeable future. The company therefore has no taxable profit or tax charge for the year.

	2006 £	2005 £
Deed of covenant/gift aid to parent undertaking	-	-
Adjustment in respect of prior year	-	-
	<u>-</u>	<u>-</u>
	2006 £	2005 £
Corporation Tax	-	-
	<u>-</u>	<u>-</u>

Except where otherwise required by accounting standards full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date.

#### 8 DIVIDENDS

The Company paid no dividends in the year (2005 - Nil)

**MCMENEMYS LIMITED**

**NOTES TO THE ACCOUNTS - 31ST JULY 2006 (CONTINUED)**

9	<b>DEBTORS</b>	2006	2005
		£	£
	Trade Debtors		
	Falling due within one year	12,220	12,220
	Falling due after more than one year	<u>24,460</u>	<u>36,659</u>
		36,680	48,879
	Amount owed by fellow subsidiary	-	2,621
		<hr/>	<hr/>
		36,680	51,500
		<hr/>	<hr/>
10	<b>CREDITORS - Amounts falling within one year</b>	2006	2005
		£	£
	Amounts owed to parent undertaking	50,932	62,426
	Amounts owed to fellow subsidiary	1,139	15,326
	Other taxation and social security	-	8,791
	Other creditors and accruals	-	300
		<hr/>	<hr/>
		52,071	86,843
		<hr/>	<hr/>
11	<b>EQUITY SHARE CAPITAL</b>	2006	2005
		£	£
	<b>Authorised</b>		
	Ordinary shares of £1 each	2	2
	<b>Allotted, called up and fully paid</b>		
	Ordinary shares of £1 each	2	2

**MCMENEMYS LIMITED****NOTES TO THE ACCOUNTS - 31ST JULY 2006**2006  
£**12 PROFIT & LOSS ACCOUNT**

1st August 2005	(15,249)
Loss for the year	(121)
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31st July 2006	(15,370)
	<hr/>

**13 RECONCILIATION OF MOVEMENT  
IN SHAREHOLDERS' FUNDS**2006  
£2005  
£

Opening Shareholders' funds	(15,247)	2
Loss for the year	(121)	(15,249)
Issue of Share Capital	-	-
	<hr/>	<hr/>
Closing shareholders' fund	(15,368)	(15,247)
	<hr/>	<hr/>

**14 COMMITMENTS AND CONTINGENCIES**

*There were no contingent liabilities or capital commitments at 31 July 2006 (2005: £Nil).*

**15 PARENT UNDERTAKING**

The Company's parent undertaking is the Grimsby Institute of Further & Higher Education which is the ultimate controlling party. The parent undertaking holds directly all of the authorised and issued shares of the company.

The parent undertaking has indicated its intention to provide continuing financial support to the Company.

**16 RELATED PARTY TRANSACTIONS**

The Company is a wholly owned subsidiary of the Grimsby Institute of Further & Higher Education Pursuant to paragraph 17 of FRS 8 "Related Party Transactions" the Company has not disclosed details of transactions with the Institute or the Institute's subsidiary undertakings. There are no other related party transactions requiring disclosure in these accounts.