



THE GRIMSBY INSTITUTE
of Further & Higher Education

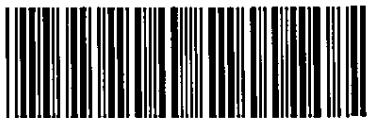
MCMENEMYS LIMITED

COMPANY NUMBER 4147587

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 July 2009

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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, Bridgewater Place, Water Lane, Leeds LS11 5DR

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

MCMENEMYS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2009

The directors present their report together with the audited financial statements for the trading year ended 31st July 2009

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

The Company operated a restaurant/ bar facility for Grimsby Town Football during 2004/05 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.

RESULTS

The profit after tax amounted to £nil (2008 nil). The payment of a dividend is not recommended by the directors (2008 - Nil).

DONATIONS

During the year the company made charitable donations of £Nil to The Grimsby Institute of Further & Higher Education (2008 £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

R. McCracken resigned on 15th October 2008.

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 he or she 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 2009

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 and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these 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, 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

By order of the Board



D Y Khan
Director

Date 22nd December 2009

MCMENEMYS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MCMENEMYS LIMITED

We have audited the financial statements of McMenemys Limited for the year ended 31 July 2009 set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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 explained more fully in the Director's Responsibilities Statement as set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st July 2009 and of its profit/loss for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Trevor Rees
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Registered Auditors
1 The Embankment
Neville St
LEEDS
LS1 4DW

Date

23 December 2009

MCMENEMYS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2009

	Note	<u>2009</u> £	<u>2008</u> £
TURNOVER		-	-
Cost of Sales		-	-
		<hr/>	<hr/>
Gross Profit		-	-
Administration Expenses		-	-
Deed of Covenant Payments		-	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation		-	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
Dividends		-	-
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE YEAR		-	-
		<hr/>	<hr/>

The Company has no recognised gains or losses
(2008 £NIL) other than those as shown in the profit and loss account

The notes on pages 8 to 9 form part of these financial statements

MCMENEMYS LIMITED**BALANCE SHEET - 31ST JULY 2009**

	Note	<u>2009</u> £	<u>2008</u> £
CURRENT ASSETS			
Debtors	2	40	12,240
Cash at bank and in hand		3	12,579
		<hr/>	<hr/>
		43	24,819
CREDITORS			
Amounts falling due within one year	3	(15,095)	(39,871)
		<hr/>	
NET CURRENT LIABILITIES		(15,052)	(15,052)
TOTAL ASSETS LESS		<hr/>	<hr/>
CURRENT LIABILITIES		(15,052)	(15,052)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account	5	(15,054)	(15,054)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS -			
Equity	6	(15,052)	(15,052)
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 22nd December 2009
and signed on its behalf by



D Khan
Director

MCMENEMYS LIMITED**NOTES TO THE ACCOUNTS - 31ST JULY 2009****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) 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	DEBTORS	2009	2008
		£	£
	Trade Debtors		
	Falling due within one year	40	12,240
		<hr/>	<hr/>
		40	12,240
		<hr/>	<hr/>
3	CREDITORS - Amounts falling within one year	2009	2008
		£	£
	Amounts owed to parent undertaking	15,095	39,871
		<hr/>	<hr/>
		15,095	39,871
		<hr/>	<hr/>
4	EQUITY SHARE CAPITAL	2009	2008
		£	£
	Authorised		
	Ordinary shares of £1 each	2	2
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	2	2

MCMENEMYS LIMITED**NOTES TO THE ACCOUNTS - 31ST JULY 2009**

		2009	
		£	
5	PROFIT & LOSS ACCOUNT		
	1st August 2008	(15,054)	
	Profit for the year	-	
		<hr/>	
	31st July 2009	(15,054)	
		<hr/>	
6	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
		2009	2008
		£	£
	Opening Shareholders' funds	(15,052)	(15,052)
	Profit/ (Loss) for the year	-	-
	Issue of Share Capital	-	-
		<hr/>	<hr/>
	Closing shareholders' fund	(15,052)	(15,052)
		<hr/>	<hr/>
7	COMMITMENTS AND CONTINGENCIES		
	There were no contingent liabilities or capital commitments at 31 July 2009 (2008 £Nil)		
8	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.		
9	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.		