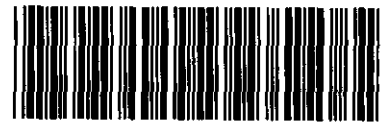


Company Registration No. 4163807 (England and Wales)

**MERCATOR LONDON LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 MARCH 2006**

TUESDAY



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# MERCATOR LONDON LIMITED

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# MERCATOR LONDON LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Intangible assets	2		31,944		-
Tangible assets	2		67,495		-
			<u>99,439</u>		<u>-</u>
<b>Current assets</b>					
Stocks		50,412		-	
Debtors		143,006		-	
Cash at bank and in hand		48,016		2	
		<u>241,434</u>		<u>2</u>	
<b>Creditors: amounts falling due within one year</b>	3	(138,043)		-	
		<u></u>		<u></u>	
<b>Net current assets</b>			103,391		2
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			202,830		2
			<u></u>		<u></u>
<b>Creditors: amounts falling due after more than one year</b>	4	(62,584)		-	
		<u></u>		<u></u>	
			140,246		2
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	5		8		2
Share premium account			149,994		-
Profit and loss account			(9,756)		-
			<u></u>		<u></u>
<b>Shareholders' funds</b>			140,246		2
			<u></u>		<u></u>

# MERCATOR LONDON LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2006

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In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 19 March 2007



Mr M C Hutchison  
Director

# MERCATOR LONDON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2006

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

#### 1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the period of the lease
Plant and machinery	25% straight line
Fixtures, fittings & equipment	50% reducing balance

#### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. A deferred tax asset is recognised where it is expected to be recovered in the foreseeable future.

#### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# MERCATOR LONDON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 March 2005	-	-	-
Additions	50,000	108,499	158,499
Disposals	-	(3,157)	(3,157)
At 31 March 2006	50,000	105,342	155,342
<b>Depreciation</b>			
At 1 March 2005	-	-	-
On disposals	-	(855)	(855)
Charge for the period	18,056	38,702	56,758
At 31 March 2006	18,056	37,847	55,903
<b>Net book value</b>			
At 31 March 2006	31,944	67,495	99,439

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £10,000 (2005 - £-).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £62,584 (2005 - £-).

### 5 Share capital

	2006 £	2005 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
8 Ordinary shares of £1 each	8	2

On 3 March 2005 the company issued 6 ordinary shares of £1 each for £25,000 each for cash to increase the working capital of the company.

# **MERCATOR LONDON LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006**

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### **6 Transactions with directors**

On 1 March 2005 the company acquired the whole of the trade, assets and liabilities, including the goodwill, from Mr M C Hutchison who was trading as Mercator, for £67,939.

Included in creditors due within one year is £44,277 owed to Mr Hutchison.

### **7 Ultimate parent company**

The ultimate controlling party is the Eagle Trust, based in Bermuda.