

MISSION EXCELLENCE LIMITED
FINANCIAL STATEMENTS
FOR
31 AUGUST 2008

THE LEAMAN PARTNERSHIP LLP

Chartered Accountants
51 Queen Anne Street
London
W1G 9HS

SATURDAY



ALUPQ9W9

A46

16/05/2009

112

COMPANIES HOUSE

MISSION EXCELLENCE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

CONTENTS	PAGE
The director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4
The following pages do not form part of the financial statements	
Detailed profit and loss account	8

MISSION EXCELLENCE LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 AUGUST 2008

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 August 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of management consultancy services.

DIRECTOR

The director who served the company during the year was as follows:

Mr J Hughes

DONATIONS

During the year the company made the following contributions:

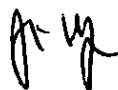
	2008	2007
	£	£
Charitable	<u>7,300</u>	<u>2,500</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
51 Queen Anne Street
London
W1G 9HS

Signed by



Justin Hughes
Director

Approved by the director on 23 March 2009

MISSION EXCELLENCE LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 AUGUST 2008**

	Note	2008 £	2007 £
TURNOVER		768,772	648,691
Cost of sales		<u>221,069</u>	<u>263,156</u>
GROSS PROFIT		547,703	385,535
Distribution Costs		45,666	52,364
Administrative expenses		176,635	195,672
Other operating income		(280)	—
OPERATING PROFIT	2	325,682	137,499
Interest receivable		10,471	3,742
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		336,153	141,241
Tax on profit on ordinary activities		73,305	28,133
PROFIT FOR THE FINANCIAL YEAR		<u>262,848</u>	<u>113,108</u>

The notes on pages 4 to 6 form part of these financial statements.

MISSION EXCELLENCE LIMITED

BALANCE SHEET

31 AUGUST 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	2,752	3,670
CURRENT ASSETS			
Debtors	5	175,177	117,155
Cash at bank and in hand		219,218	100,876
		<u>394,395</u>	<u>218,031</u>
CREDITORS: Amounts falling due within one year	6	<u>188,347</u>	<u>135,749</u>
NET CURRENT ASSETS		<u>206,048</u>	<u>82,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>208,800</u>	<u>85,952</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	1	1
Profit and loss account	9	208,799	85,951
SHAREHOLDERS' FUNDS		<u>208,800</u>	<u>85,952</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.


The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved and signed by the director and authorised for issue on 23 March 2009.

MR J HUGHES



The notes on pages 4 to 6 form part of these financial statements.

MISSION EXCELLENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% Reducing balance

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2008	2007
	£	£
Director's emoluments	4,620	4,320
Depreciation of owned fixed assets	<u>918</u>	<u>1,223</u>

3. DIVIDENDS

Equity dividends

	2008	2007
	£	£
Paid		
Equity dividends on ordinary shares	<u>140,000</u>	<u>114,000</u>

MISSION EXCELLENCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 September 2007 and 31 August 2008	<u>7,797</u>
DEPRECIATION	
At 1 September 2007	4,127
Charge for the year	918
At 31 August 2008	<u>5,045</u>
NET BOOK VALUE	
At 31 August 2008	<u>2,752</u>
At 31 August 2007	<u>3,670</u>

5. DEBTORS

	2008 £	2007 £
Trade debtors	101,180	89,345
Other debtors	73,997	27,810
	<u>175,177</u>	<u>117,155</u>

6. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	19,178	8,685
Corporation tax	73,441	28,050
Other taxation and social security	19,073	19,731
Other creditors	76,655	79,283
	<u>188,347</u>	<u>135,749</u>

7. RELATED PARTY TRANSACTIONS

Throughout the year the company was under the control of Mr J Hughes.

During the year the company made loans to SL Privee Limited, a company in which Mr J Hughes is a 50% shareholder. The amount outstanding at the end of the year was:

Included within other debtors £65,000

There are no fixed terms for this loan.

MISSION EXCELLENCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

8. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

9. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	85,951	86,843
Profit for the financial year	262,848	113,108
Equity dividends	<u>(140,000)</u>	<u>(114,000)</u>
Balance carried forward	<u>208,799</u>	<u>85,951</u>