

COMPANY REGISTRATION NUMBER 4381807

MORGAN JONES LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2008



MORGAN JONES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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MORGAN JONES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of an employment agency.

DIRECTORS

The directors who served the company during the year were as follows:

J E Clarke

J A Clarke

R M Pursey was appointed as a director on 2 June 2008.

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:
100 High Street
Broadstairs
Kent
CT10 1JB

Signed by order of the directors



J A CLARKE
Company Secretary

Approved by the directors on 9/1/09

MORGAN JONES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
TURNOVER		2,579,371	1,912,199
Cost of sales		<u>2,077,852</u>	<u>1,506,381</u>
GROSS PROFIT		501,519	405,818
Administrative expenses		<u>318,499</u>	<u>288,764</u>
OPERATING PROFIT	2	183,020	117,054
Interest receivable		1,873	1,040
Interest payable and similar charges		(420)	(1)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>184,473</u>	<u>118,093</u>
Tax on profit on ordinary activities	3	36,952	22,481
PROFIT FOR THE FINANCIAL YEAR		<u>147,521</u>	<u>95,612</u>

MORGAN JONES LIMITED**BALANCE SHEET****31 MARCH 2008**

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	5	7,549	9,432
CURRENT ASSETS			
Debtors	6	263,105	163,077
Cash at bank		<u>104,406</u>	<u>26,675</u>
		367,511	189,752
CREDITORS: Amounts falling due within one year	7	<u>250,389</u>	<u>129,453</u>
NET CURRENT ASSETS		<u>117,122</u>	<u>60,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>124,671</u>	<u>69,731</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	768	849
		<u>123,903</u>	<u>68,882</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	2	2
Profit and loss account	11	<u>123,901</u>	<u>68,880</u>
SHAREHOLDERS' FUNDS		<u>123,903</u>	<u>68,882</u>

The Balance sheet continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

MORGAN JONES LIMITED**BALANCE SHEET** *(continued)***31 MARCH 2008**

The directors are 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 directors acknowledge their responsibilities 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 by the directors and authorised for issue on 31/3/08, and are signed on their behalf by:


J E CLARKE


J A CLARKE

MORGAN JONES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 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).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007).

There has been no impact as a result of this change in accounting policy.

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:

Fixtures Fittings & Equipment	- 15% reducing balance method
Office Equipment	- 25% reducing balance method

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax 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.

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.

MORGAN JONES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2008****2. OPERATING PROFIT**

Operating profit is stated after charging:

	2008 £	2007 £
Directors' emoluments	38,500	26,000
Depreciation of owned fixed assets	<u>1,883</u>	<u>2,402</u>

3. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

	2008 £	2007 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	37,012	22,409
Over/under provision in prior year	<u>21</u>	<u>1</u>
Total current tax	37,033	22,410
Deferred tax:		
Origination and reversal of timing differences (note 8)		
Capital allowances	<u>(81)</u>	<u>71</u>
Tax on profit on ordinary activities	<u>36,952</u>	<u>22,481</u>

4. DIVIDENDS**Equity dividends**

	2008 £	2007 £
Paid		
Equity dividends on ordinary shares	<u>92,500</u>	<u>87,000</u>

MORGAN JONES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2008****5. TANGIBLE FIXED ASSETS**

	Fixtures, Fittings & Equipment £	Office Equipment £	Total £
COST			
At 1 April 2007 and 31 March 2008	<u>8,522</u>	<u>14,885</u>	<u>23,407</u>
DEPRECIATION			
At 1 April 2007	3,756	10,219	13,975
Charge for the year	714	1,169	1,883
At 31 March 2008	<u>4,470</u>	<u>11,388</u>	<u>15,858</u>
NET BOOK VALUE			
At 31 March 2008	<u>4,052</u>	<u>3,497</u>	<u>7,549</u>
At 31 March 2007	<u>4,766</u>	<u>4,666</u>	<u>9,432</u>

6. DEBTORS

	2008 £	2007 £
Trade debtors	261,884	159,632
Other debtors	–	2,271
Prepayments and accrued income	<u>1,221</u>	<u>1,174</u>
	<u>263,105</u>	<u>163,077</u>

7. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Other creditors including taxation and social security:		
Corporation tax	36,779	22,409
PAYE and social security	45,374	36,303
VAT	129,404	30,354
Directors current accounts	550	8,472
Other creditors	34,827	28,960
Accruals and deferred income	<u>3,455</u>	<u>2,955</u>
	<u>250,389</u>	<u>129,453</u>

MORGAN JONES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2008****8. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

	2008	2007
	£	£
Provision brought forward	849	778
Profit and loss account movement arising during the year	<u>(81)</u>	<u>71</u>
Provision carried forward	<u>768</u>	<u>849</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008	2007
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>768</u>	<u>849</u>
	<u>768</u>	<u>849</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of J E and J A Clarke throughout the current and previous year who together own 100% shareholding.

At the year end, the company owes its directors £550 (2007 - £8,472). This represents further loans from the directors to the company of £1,378 and repayments to directors of £9,300 during the year.

The company trades from offices owned by J E and J A Clarke. Rent paid during the year amounted to £24,000 (2007 - £24,000)

10. 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>2</u>	<u>2</u>	<u>2</u>
			<u>2</u>

MORGAN JONES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2008****11. PROFIT AND LOSS ACCOUNT**

	2008	2007
	£	£
Balance brought forward	68,880	60,268
Profit for the financial year	147,521	95,612
Equity dividends	(92,500)	(87,000)
Balance carried forward	<u>123,901</u>	<u>68,880</u>