

**MERCER STREET MARKETING & CONSULTING
LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

30th APRIL 2008



MERCER STREET MARKETING & CONSULTING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30th APRIL 2008

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MERCER STREET MARKETING & CONSULTING LIMITED

ABBREVIATED BALANCE SHEET

30th APRIL 2008

	Note	2008	2007
		£	£
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		<u>10,757</u>	<u>12,787</u>
		10,757	12,787
CURRENT ASSETS			
Debtors		63,512	51,413
Cash at bank and in hand		<u>288,095</u>	<u>611,746</u>
		351,607	663,159
CREDITORS: amounts falling due within one year		<u>153,178</u>	<u>112,627</u>
NET CURRENT ASSETS		<u>198,429</u>	<u>550,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		209,186	563,319
PROVISIONS FOR LIABILITIES		<u>1,290</u>	<u>1,288</u>
		<u>207,896</u>	<u>562,031</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>207,894</u>	<u>562,029</u>
SHAREHOLDERS' FUNDS		<u>207,896</u>	<u>562,031</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

MERCER STREET MARKETING & CONSULTING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30th APRIL 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 17/1/8, and are signed on their behalf by


A O Fletcher
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

MERCER STREET MARKETING & CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th APRIL 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

Amortisation

Amortisation 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

Goodwill - over 3 years

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 - 15% reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

MERCER STREET MARKETING & CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th APRIL 2008

1 ACCOUNTING POLICIES *(continued)*

Deferred taxation *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st May 2007	140,000	27,345	167,345
Disposals	—	(182)	(182)
At 30th April 2008	<u>140,000</u>	<u>27,163</u>	<u>167,163</u>
DEPRECIATION			
At 1st May 2007	140,000	14,558	154,558
Charge for year	—	1,899	1,899
On disposals	—	(51)	(51)
At 30th April 2008	<u>140,000</u>	<u>16,406</u>	<u>156,406</u>
NET BOOK VALUE			
At 30th April 2008	<u>—</u>	<u>10,757</u>	<u>10,757</u>
At 30th April 2007	<u>—</u>	<u>12,787</u>	<u>12,787</u>

MERCER STREET MARKETING & CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th APRIL 2008

3 SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</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>

4. ULTIMATE CONTROLLING PARTY

The directors believe there is no ultimate controlling party