

**MONTPELIER TAX CONSULTANTS (BIRMINGHAM)
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2006



Montpelier

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MONTPELIER TAX CONSULTANTS (BIRMINGHAM) LIMITED

Company information

Directors

Mr Edward Watkin Gittins	Appointed - 08/02/2005	
Mr Ian Michael Fitzpatrick	Appointed - 08/03/2005	Resigned - 22/02/2007

Secretary

Mt Secretaries Limited

Company number

05357453

Registered office

Brisker Court
1685 - 1689 High Street
Knowle
Solihull
West Midlands
B93 0LN

MONTPELIER TAX CONSULTANTS (BIRMINGHAM) LIMITED

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MONTPELIER TAX CONSULTANTS (BIRMINGHAM) LIMITED

Balance Sheet as at 31st December 2006

		2006		2005	
	Notes	£	£	£	£
Current Assets					
Debtors and prepayments	3	47,164		6,672	
Bank and Cash on hand		1,061		1,426	
		<u>48,225</u>		<u>8,098</u>	
Current Liabilities					
Loans due by the Company	4	(7,128)		-	
Creditors		(13,179)		-	
Taxation	2	(12,886)		(1,538)	
		<u>(33,192)</u>		<u>(1,538)</u>	
Net Current Assets			15,033		6,560
Total Net Assets			<u>15,033</u>		<u>6,560</u>
Financed by.					
Share Capital	5		1		1
Reserves			6,559		-
Profit and loss account			8,473		6,559
			<u>15,033</u>		<u>6,560</u>
Shareholders' Funds	6		15,033		6,560

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 2002)

The notes on pages 2 & 3 form part of these accounts

The financial statements were approved by the Board of Directors on

29th November 2007

Mr Edward Watkin Gittins
Director

MONTPELIER TAX CONSULTANTS (BIRMINGHAM) LIMITED

Notes to the Financial Statements For the year ended 31st December 2006

1 Accounting policies

a) Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

b) Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

2 Taxation	2006 £	2005 £
2006 Provision	8,256	-
2005 Prior year adjustment	4,630	1,538
	<u>12,886</u>	<u>1,538</u>

These accounts form the basis of assessment for the income tax year 2005/06 and 2006/07

3 Debtors and prepayments	2006 £	2005 £
Montpelier Tax Planning (Isle of Man) Limited	47,164	6,672
	<u>47,164</u>	<u>6,672</u>

4 Loans due by the Company	2006 £	2005 £
Montpelier (Trust and Corporate) Services Limited	7,128	-
	<u>7,128</u>	<u>0</u>

The loans are unsecured, interest free and repayable on demand

5 Share Capital	2006 £	2005 £
Authorised 1,000 ordinary share of £1 00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 1 ordinary shares of £1 00 each	<u>1</u>	<u>1</u>

MONTPELIER TAX CONSULTANTS (BIRMINGHAM) LIMITED

Notes to the Financial Statements For the year ended 31st December 2006

6	Reconciliation of movement in Shareholders' Funds	2006	2005
		£	£
	Profit for the year	8,473	6,559
		<u>8,473</u>	<u>6,559</u>
	Issue of Share Capital	-	1
	Opening shareholders' funds	6,560	-
		<u>6,560</u>	<u>-</u>
	Closing shareholder's funds	<u>15,033</u>	<u>6,560</u>

7 Income Recoverable

The company is in dispute with a former Director over funds received personally by that Director which the company believes is rightly due to it

The amount involved is approximately £50,000. Credit has not been taken for this amount in the company accounts, but will be if the dispute is settled in the company's favour

MONTPELIER TAX CONSULTANTS (BIRMINGHAM) LIMITED

Corporation Tax Ref 281 83589 01240

Corporation Tax Computation for the Year Ended 31 December 2006

	31 December 2006		31 December 2005	
	£	£	£	£
Profit Before Tax		19,820		8,097
Add Depreciation	-		-	
Entertainment	<u>7,701</u>		<u>7,331</u>	
		<u>7,701</u>		<u>7,331</u>
		27,521		15,428
Less Capital Allowances	<u>-</u>		<u>-</u>	
		-		-
Schedule D I Profit		<u>27,521</u>		<u>15,428</u>

Corporation Tax Payable			Profits	Corporation Tax	Rate
Financial Year 2004/05	8/02/05 - 31/03/05	15,428 x 52/327	2,453	<u>736</u>	30%
Financial Year 2005/06	01/04/05-31/12/05	15,428 x 275/365	12,975	3,893	30%
	01/01/06 - 31/03/06	27,521 x 90/365	6,786	2,036	30%
				<u>5,928.33</u>	
Financial Year 2006/07	01/04/06 - 31/12/06	27,521 x 275/365	20,735	6,221	30%
	01/01/07 - 31/03/07	x 90/365			
				<u>6,220.50</u>	