

# **Management Contract Services Limited**

Report And Financial Statements

*31 July 2012*

Rees Pollock  
Chartered Accountants

MONDAY



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01/07/2013  
COMPANIES HOUSE

## Management Contract Services Limited

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### COMPANY INFORMATION

<b>Directors</b>	P C Little S L Cartledge
<b>Company secretary</b>	K Alexander
<b>Registered office</b>	3rd Floor 86-92 Regent Road Leicester LE1 7DD
<b>Accountants</b>	Rees Pollock 35 New Bridge Street London EC4V 6BW
<b>Registered number</b>	06643105

**DIRECTORS' REPORT**  
for the period ended 31 July 2012

The directors present their report and the financial statements for the year ended 31 July 2012

**Principal activities**

The principal activities during the year were estate management and the provision of management services

**Directors**

The directors who served during the year were

P C Little  
S L Cartledge

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 1 July 2013 and signed on its behalf



P C Little  
Director

Management Contract Services Limited

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**PROFIT AND LOSS ACCOUNT**  
for the period ended 31 July 2012

	<b>Note</b>	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
<b>TURNOVER</b>	<b>1</b>	<b>100,888</b>	<b>140,893</b>
Cost of sales		(92,130)	(52,889)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>8,758</b>	<b>88,004</b>
Administrative expenses		(74,532)	(120,574)
		<hr/>	<hr/>
<b>OPERATING LOSS</b>		<b>(65,774)</b>	<b>(32,570)</b>
Interest receivable and similar income		22	18
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(65,752)</b>	<b>(32,552)</b>
Tax on loss on ordinary activities	<b>3</b>	-	316
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>7</b>	<b>(65,752)</b>	<b>(32,236)</b>
		<hr/>	<hr/>

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

**BALANCE SHEET**  
as at 31 July 2012

	Note	£	2012 £	£	2011 £
<b>CURRENT ASSETS</b>					
Debtors	4	12,631		16,429	
Cash at bank		-		85,475	
		<u>12,631</u>		<u>101,904</u>	
<b>CREDITORS</b> , amounts falling due within one year	5	(111,585)		(135,106)	
<b>NET CURRENT LIABILITIES</b>			(98,954)		(33,202)
<b>NET LIABILITIES</b>			<u>(98,954)</u>		<u>(33,202)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		1		1
Profit and loss account	7		(98,955)		(33,203)
<b>SHAREHOLDERS' DEFICIT</b>			<u>(98,954)</u>		<u>(33,202)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 July 2013



P C Little  
Director

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

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NOTES TO THE FINANCIAL STATEMENTS  
for the period ended 31 July 2012

**1 ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Going concern**

The company has net current liabilities of £98,954 including £90,016 owed to one of the company's directors. While technically repayable on demand, the director has confirmed that they will only call these amounts to the extent that the company's working capital allows. Accordingly the directors continue to adopt the going concern assumption in preparing the financial statements. No assessment has been made of the financial effect of the going concern assumption proving to be inappropriate.

**Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**2 DIRECTORS' REMUNERATION**

	2012 £	2011 £
Aggregate emoluments	30,000	30,000

**3 TAXATION**

	2012 £	2011 £
Adjustments in respect of prior periods	-	(316)
<b>Tax on loss on ordinary activities</b>	-	(316)

NOTES TO THE FINANCIAL STATEMENTS  
for the period ended 31 July 2012

3 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 26% (2011 - 28%) The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	(65,752)	(32,552)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	(17,096)	(9,115)
Effects of:		
Expenses not deductible for tax purposes	619	4,063
Utilisation of tax losses	-	421
Adjustments to tax charge in respect of prior periods	-	(316)
Unrelieved tax losses carried forward	16,477	4,631
Current tax charge/(credit) for the year (see note above)	-	(316)

Factors that may affect future tax charges

The company has trading losses carried forward of £79,909 (2011 - £16,538) The resulting deferred tax asset of £19,977 (2011 - £4,135) has not been recognised due to uncertainties over the timing and nature of the trading profits against which it will reverse

4 DEBTORS

	2012 £	2011 £
Trade debtors	10,631	9,863
Other debtors	2,000	6,566
	12,631	16,429

5 CREDITORS:

Amounts falling due within one year

	2012 £	2011 £
Trade creditors	16,511	27,970
Corporation tax	2	-
Social security and other taxes	5,056	1,136
Other creditors	90,016	106,000
	111,585	135,106

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NOTES TO THE FINANCIAL STATEMENTS  
for the period ended 31 July 2012

6 SHARE CAPITAL

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

7. RESERVES

	<b>Profit and loss account £</b>
At 1 August 2011	(33,203)
Loss for the year	(65,752)
At 31 July 2012	<u>(98,955)</u>

8 RELATED PARTY TRANSACTIONS

The interest free balance due to the company's directors at 1 August 2011 and included in other creditors was £100,000 (2010 - £27,539) During the year net repayments by the company totalled £9,984 (2011 net additional advances of £72,461) The amount outstanding at the balance sheet date and included in other creditors was £90,016 (2011 £100,000)

9 CONTROLLING PARTY

The ultimate controlling party is S L Cartledge