REGISTRAR

MUNRO CONSULTING LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

Company Registration Number SC187831

MUNRO CONSULTING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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MUNRO CONSULTING LIMITED

Registered Number SC187831

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2011 £	*2010 £*	*2010 £*
Fixed assets	2				
Tangible assets			72,323		*92,533*
Current assets					
Debtors		217,169		*490,069*	
Cash at bank and in hand		108,066		*159,884*	
		325,235		*649,953*	
Creditors: Amounts falling due within one year		(168,762)		*(610,648)*	
Net current assets			156,473		*39,305*
Total assets less current liabilities			228,796		*131,838*
Provisions for liabilities			-		*(1,779)*
			228,796		*130,059*
Capital and reserves					
Called-up share capital	3		10,000		*10,000*
Profit and loss account			218,796		*120,059*
Shareholders' funds			228,796		*130,059*

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on .... 15 May 12

....

S Haggerty

The notes on pages 2 to 4 form part of these abbreviated accounts.

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 April 2008).

Cash flow statement

The company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

Turnover, which excludes value added tax, constitutes the value of services undertaken by the company through its principal activity. These services consist of:

- turnover from executive and management search and selection and is derived from both retained assignments (income recognised on completion of defined stages of work) and non-retained assignments (income recognised at the date an offer is accepted by a candidate, and where a start date has been determined). The latter includes turnover anticipated, but not invoiced, at the balance sheet date, which is correspondingly accrued on the balance sheet within other debtors. A provision is made against other debtors for possible cancellations of placements prior to, or shortly after, the commencement of employment; and
- turnover from amounts billed to clients for expenses incurred on their behalf (principally advertisements) is recognised when the expense is incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold Improvements	- 10% straight line
Fixtures and Fittings	- 25% reducing balance
Equipment	- 25% straight line

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.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

1. **Accounting policies** ***(continued)***

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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average 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.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

Employee benefit trusts (EBT's)

The company has established trusts for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2011	406,971
Additions	2,212
At 31 December 2011	409,183
Depreciation	
At 1 January 2011	314,438
Charge for year	22,422
At 31 December 2011	336,860
Net book value	
At 31 December 2011	72,323
At 31 December 2010	*92,533*

3. Share capital

Allotted, called up and fully paid:

	2011		*2010*	
	No	**£**	*No*	*£*
10,000 Ordinary shares of £1 each	10,000	10,000	*10,000*	*10,000*

4. Ultimate parent company

As of 14 December 2011, the company's parent company is Munro Consulting Group Limited.