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**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
MARTIN JOYCE LIMITED**

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MARTIN JOYCE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	9
Trading and Profit and Loss Account	10

MARTIN JOYCE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

DIRECTOR: M Joyce

SECRETARY: D R Joyce

REGISTERED OFFICE. 1 Verwood Cottage
Shipley Bridge Lane
Copthorne
West Sussex
RH10 3JL

REGISTERED NUMBER: 2847436 (England and Wales)

ACCOUNTANTS: Charles Lamb
Chartered Accountants
3 Blacklands Crescent
Forest Row
East Sussex
RH18 5NN

MARTIN JOYCE LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2007**

The director presents his report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of groundwork and grounds maintenance contractor

DIRECTOR

M Joyce was the sole director during the year under review

His beneficial interest in the issued share capital of the company was as follows

	31.12.07	1.1.07
Ordinary £1 shares	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



M Joyce - DIRECTOR

Dated 18 March 2008

MARTIN JOYCE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
TURNOVER		2,817,754	1,374,278
Cost of sales		2,276,561	1,032,233
		-----	-----
GROSS PROFIT		541,193	342,045
Administrative expenses		170,992	132,993
		-----	-----
OPERATING PROFIT	2	370,201	209,052
Interest receivable and similar income		23	101
		-----	-----
		370,224	209,153
Interest payable and similar charges		3,047	2,720
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		367,177	206,433
Tax on profit on ordinary activities	3	74,189	37,968
		-----	-----
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		292,988	168,465
Dividends		70,000	50,000
		-----	-----
		222,988	118,465
Retained profit brought forward		430,466	312,001
		-----	-----
RETAINED PROFIT CARRIED FORWARD		<u>£653,454</u>	<u>£430,466</u>

The notes form part of these financial statements

MARTIN JOYCE LIMITED
BALANCE SHEET
31 DECEMBER 2007

		2007	2006
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4	160,663	111,547
CURRENT ASSETS:			
Stocks		101,515	122,031
Debtors	5	95,340	57,524
Cash at bank		639,964	312,516
		-----	-----
		836,819	492,071
CREDITORS: Amounts falling due within one year	6	322,088	160,552
		-----	-----
NET CURRENT ASSETS		514,731	331,519
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES:		675,394	443,066
CREDITORS: Amounts falling due after more than one year			
	7	21,840	12,500
		-----	-----
		£653,554	£430,566
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		653,454	430,466
		-----	-----
SHAREHOLDERS' FUNDS:		£653,554	£430,566
		=====	=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

ON BEHALF OF THE BOARD:


M Joyce - DIRECTOR

Approved by the Board on 18 March 2008

The notes form part of these financial statements

MARTIN JOYCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

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)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is shorter

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING PROFIT

The operating profit is stated after charging

	2007	2006
	£	£
Depreciation – owned assets	29,760	23,712
Depreciation – assets on hire purchase contracts or finance leases	45,584	29,664
(Profit)/Loss on disposal of fixed assets	(3,411)	(2,123)
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	<u>4,888</u>	<u>4,888</u>

MARTIN JOYCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	74,189	37,968
	-----	-----
Tax on profit on ordinary activities	<u>74,189</u>	<u>37,968</u>

4. TANGIBLE FIXED ASSETS

	Plant and Machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST:					
At 1 January 2007	201,689	1,928	79,262	6,860	289,739
Additions	133,560	-	17,500	1,238	152,298
Disposals	(47,581)	-	-	-	(47,581)
	-----	-----	-----	-----	-----
At 31 December 2007	<u>287,668</u>	<u>1,928</u>	<u>96,762</u>	<u>8,098</u>	<u>394,456</u>
	-----	-----	-----	-----	-----
DEPRECIATION:					
At 1 January 2007	132,403	895	42,994	1,900	178,192
Charge for year	50,742	408	22,231	1,963	75,344
Eliminated on disposals	(19,743)	-	-	-	(19,743)
	-----	-----	-----	-----	-----
At 31 December 2007	<u>163,402</u>	<u>1,303</u>	<u>65,225</u>	<u>3,863</u>	<u>233,793</u>
	-----	-----	-----	-----	-----
NET BOOK VALUE:					
At 31 December 2007	<u>124,266</u>	<u>625</u>	<u>31,537</u>	<u>4,235</u>	<u>160,663</u>
	-----	-----	-----	-----	-----
At 31 December 2006	<u>69,286</u>	<u>1,033</u>	<u>36,268</u>	<u>4,960</u>	<u>111,547</u>
	-----	-----	-----	-----	-----

MARTIN JOYCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows

	Plant and machinery £	Motor vehicles £	Totals £
COST.			
At 1 January 2007	93,950	24,707	118,657
Additions	97,930	-	97,930
Disposals	(34,250)	-	(34,250)
Reclassifications	(19,700)	(24,707)	(44,407)
	-----	-----	-----
At 31 December 2007	137,930	-	137,930
	-----	-----	-----
DEPRECIATION:			
At 1 January 2007	36,975	12,354	49,329
Charge for year	39,407	6,177	45,584
Disposals	(17,125)	-	(17,125)
Reclassifications	(14,775)	(18,531)	(33,306)
	-----	-----	-----
At 31 December 2007	44,482	-	44,482
	-----	-----	-----
NET BOOK VALUE:			
At 31 December 2007	<u>93,448</u>	<u>-</u>	<u>93,448</u>
	=====	=====	=====
At 31 December 2006	<u>56,975</u>	<u>12,353</u>	<u>69,328</u>
	=====	=====	=====

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade debtors	49,770	26,268
Other debtors	750	4,592
Prepayments & accrued income	23,648	8,691
VAT recoverable	21,172	17,973
	-----	-----
	<u>95,340</u>	<u>57,524</u>
	=====	=====

MARTIN JOYCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade creditors	137,386	78,508
Hire purchase	43,540	27,176
Other creditors	8,736	2,648
Director's current account	1,812	3,022
Social security & other taxes	24,938	14,023
Taxation	74,189	34,175
Accrued expenses	31,487	1,000
	<u>322,088</u>	<u>160,552</u>

The director's current account is interest free, unsecured and repayable on demand

**7 CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2007 £	2006 £
Hire Purchase	<u>21,840</u>	<u>12,500</u>

8. CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal Value	2007 £	2006 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal Value	2007 £	2006 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

MARTIN JOYCE LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
MARTIN JOYCE LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2007 set out on pages three to eight and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Charles Lamb
Chartered Accountants
3 Blacklands Crescent
Forest Row
East Sussex
RH18 5NN

Dated 18 March 2008

This page does not form part of the statutory financial statements