

Registered number
06027311

Michael Holness Ltd

Report and Accounts

31 March 2011

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Michael Holness Ltd

Registered number:

06027311

Director's Report

The director presents his report and accounts for the year ended 31 March 2011

Principal activities

The company's principal activity during the year continued to be consultancy services

Directors

The following persons served as directors during the year

M Holness

T Holness

Director's responsibilities

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 6th June and signed on its behalf



M Holness
Director

Michael Holness Ltd
Accountants' Report

Accountants' report to the director of
Michael Holness Ltd

You consider that the company is exempt from an audit for the year ended 31 March 2011. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Nasa Consulting Ltd
Accountants

Albion Chambers - West
Small Street
Bristol

6 June 2011

Michael Holness Ltd
Profit and Loss Account
for the year ended 31 March 2011

| | Notes | 2011 £ | 2010 £ |
|--|--------------|-------------------------|-------------------------|
| Turnover | | 105,739 | 27,576 |
| <i>Administrative expenses</i> | | (23,476) | (5,642) |
| Other operating income | | 1,290 | - |
| Operating profit | | <u>83,553</u> | <u>21,934</u> |
| Profit on ordinary activities before taxation | | <u>83,553</u> | <u>21,934</u> |
| Tax on profit on ordinary activities | 2 | (17,546) | (4,606) |
| Profit for the financial year | | <u>66,007</u> | <u>17,328</u> |

Michael Holness Ltd
Balance Sheet
as at 31 March 2011

| | Notes | 2011 £ | 2010 £ |
|--|-------|---------------|---------------|
| Current assets | | | |
| Debtors | 3 | 6,434 | 2,430 |
| Cash at bank and in hand | | <u>52,840</u> | <u>45,298</u> |
| | | 59,274 | 47,728 |
| Creditors amounts falling due within one year | 4 | (27,312) | (29,674) |
| Net current assets | | <u>31,962</u> | <u>18,054</u> |
| Net assets | | <u>31,962</u> | <u>18,054</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 2 | 2 |
| Profit and loss account | 6 | 31,960 | 18,052 |
| Shareholder's funds | | <u>31,962</u> | <u>18,054</u> |

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



M Holness
 Director

Approved by the board on 6th June 2011

Michael Holness Ltd
Notes to the Accounts
for the year ended 31 March 2011

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

| | | | | |
|---|--------------------------|------------------------|-------------------|-------------------|
| 2 Taxation | | | 2011 £ | 2010 £ |
| UK corporation tax | | | <u>17,546</u> | <u>4,606</u> |
| 3 Debtors | | | 2011 £ | 2010 £ |
| Trade debtors | | | <u>6,434</u> | <u>2,430</u> |
| 4 Creditors amounts falling due within one year | | | 2011 £ | 2010 £ |
| Corporation tax | | | 17,546 | 23,146 |
| Other taxes and social security costs | | | 4,621 | 4,695 |
| Other creditors | | | <u>5,145</u> | <u>1,833</u> |
| | | | <u>27,312</u> | <u>29,674</u> |
| 5 Share capital | Nominal value | 2011 Number | 2011 £ | 2010 £ |
| Allotted, called up and fully paid Ordinary shares | £1 each | 2 | <u>2</u> | <u>2</u> |
| 6 Profit and loss account | | | 2011 £ | |
| At 1 April 2010 | | | 18,053 | |
| Profit for the year | | | 66,007 | |
| Dividends | | | (52,100) | |
| | | | <u>31,960</u> | |
| At 31 March 2011 | | | | |
| 7 Dividends | | | 2011 £ | 2010 £ |
| Dividends for which the company became liable during the year | | | | |
| Dividends paid | | | <u>52,100</u> | <u>15,000</u> |

Michael Holness Ltd
Profit and Loss Account
for the year ended 31 March 2011

| | 2011 £ | 2010 £ |
|--------------------------|-------------------------|-------------------------|
| Sales | 105,739 | 27,576 |
| Administrative expenses | (23,476) | (5,642) |
| Other operating income | 1,290 | - |
| Operating profit | <u>83,553</u> | <u>21,934</u> |
| Profit before tax | <u>83,553</u> | <u>21,934</u> |

Michael Holness Ltd
Schedule to the Profit and Loss Account
for the year ended 31 March 2011

| | 2011 £ | 2010 £ |
|---------------------------------|----------------|---------------|
| Sales | | |
| Sales | <u>105,739</u> | <u>27,576</u> |
| Administrative expenses | | |
| Employee costs | | |
| Director's salary | 11,437 | 2,828 |
| Employer's NI | 733 | 179 |
| Staff training and welfare | 600 | 150 |
| Travel and subsistence | <u>6,849</u> | <u>1,811</u> |
| | <u>19,619</u> | <u>4,968</u> |
| Premises costs | | |
| Use of home | <u>156</u> | <u>39</u> |
| | <u>156</u> | <u>39</u> |
| General administrative expenses | | |
| Telephone and fax | 766 | 111 |
| Stationery and printing | 46 | 33 |
| Bank charges | 12 | 15 |
| Insurance | 115 | - |
| Equipment expensed | 713 | - |
| Software | <u>124</u> | <u>-</u> |
| | <u>1,776</u> | <u>159</u> |
| Legal and professional costs | | |
| Accountancy fees | <u>1,925</u> | <u>476</u> |
| | <u>1,925</u> | <u>476</u> |
| | <u>23,476</u> | <u>5,642</u> |
| Other operating income | | |
| Other operating income | <u>1,290</u> | <u>-</u> |