

1419899

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2004  
FOR  
JOB OWNERSHIP LIMITED**



**JOB OWNERSHIP LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2004**

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**JOB OWNERSHIP LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2004**

**DIRECTORS:**

Andrew D S Gunn (Chair)  
Ian D Alexander (Resigned – 28.04.04)  
E Allan H Bell  
Frederick A W Bowden  
Patrick D Burns (Appointed – 30.09.04)  
Margaret Elliott  
David E Erdal  
Simon J Fowler (Appointed – 28.04.04)  
Graham J Masters (Appointed – 12.07.04)  
Stephen C May  
Sir Duncan Michael  
Ian A Sim  
Neil Thomson  
David Wheatcroft

**SECRETARY:**

Ann C Tyler

**REGISTERED OFFICE:**

Abford House  
15 Wilton Road  
London  
SW1V 1LT

**REGISTERED NUMBER:**

01419899 (England and Wales)

**AUDITORS:**

Trustient, Chartered Accountants  
Buckingham House East  
The Broadway  
Stanmore  
Middlesex  
HA7 4EB

## **JOB OWNERSHIP LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2004**

The directors present their report with the financial statements of the company for the year ended 30 September 2004.

#### **PRINCIPAL ACTIVITY**

The principle activity of the company continues to be to encourage and assist the ownership and control of enterprises by the people who work in them; and to provide representation of, and services for, such enterprises.

#### **DIRECTORS**

The directors during the year under review were:

Andrew D S Gunn (Chair)  
Ian D Alexander (Resigned – 28.04.04)  
E Allan H Bell  
Fred Bowden  
Patrick Burns (Appointed – 30.09.04)  
Margaret Elliott  
David Erdal  
Simon Fowler (Appointed – 28.04.04)  
Graham J Masters (Appointed – 12.07.04)  
Stephen May  
Sir Duncan Michael  
Ian Sim  
Neil Thomson  
David Wheatcroft

There are no director's interest to declare as Job Ownership Ltd is a company limited by guarantee. The members are liable to contribute £1 each in the event of a winding up.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

#### **AUDITORS**

Trustient, Chartered Accountants, were appointed as auditors during the year and will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:**

Andrew D S Gunn.....  
(Chair)

Date: 27<sup>th</sup> April 2005

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JOB OWNERSHIP LIMITED**

We have audited the financial statements of Job Ownership Limited for the year ended 30 September 2004 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Trustient*

Trustient Chartered Accountants  
Buckingham House East  
The Broadway  
Stanmore  
Middlesex  
HA7 4EB

Date: 27 April 2005

**JOB OWNERSHIP LIMITED****INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2004**

		<u>2004</u>	<u>2003</u>
	Notes	£	£
<b>INCOME</b>		92,539	109,049
Administrative expenses		<u>106,198</u>	<u>62,019</u>
<b>OPERATING (LOSS)/SURPLUS</b>	2	(13,659)	47,030
Interest receivable and similar income		<u>2,519</u>	<u>1,348</u>
<b>(LOSS)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(11,140)	48,378
Tax on (loss)/surplus on ordinary activities	3	<u>-</u>	<u>-</u>
<b>(LOSS)/SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(11,140)	48,378
Retained surplus brought forward		<u>77,001</u>	<u>28,623</u>
<b>RETAINED SURPLUS CARRIED FORWARD</b>		<u>£65,861</u>	<u>£77,001</u>

The notes form part of these financial statements

**JOB OWNERSHIP LIMITED**

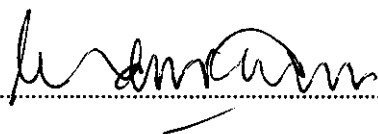
**BALANCE SHEET  
30 SEPTEMBER 2004**

		2004		2003	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		5,203		3,934
<b>CURRENT ASSETS:</b>					
Debtors	5	7,930		10,457	
Cash at bank and in hand		<u>61,881</u>		<u>66,043</u>	
		69,811		76,500	
<b>CREDITORS:</b> Amounts falling due within one year	6	<u>9,153</u>		<u>3,433</u>	
<b>NET CURRENT ASSETS:</b>			<u>60,658</u>		<u>73,067</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£65,861</u>		<u>£77,001</u>
<b>RESERVES:</b>					
Income and expenditure account			<u>65,861</u>		<u>77,001</u>
			<u>£65,861</u>		<u>£77,001</u>

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:**

Andrew D S Gunn.  
(Chair)



Approved by the Board on 27<sup>th</sup> April 2005

The notes form part of these financial statements

## **JOB OWNERSHIP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2004**

#### **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).

##### **Income**

Income represents subscriptions receivable in the year.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 15% on reducing balance
Computer equipment	- 25% straight line

##### **Deferred tax**

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

#### **2. OPERATING (LOSS)/SURPLUS**

The operating loss (2003 - operating surplus) is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	<u>1,210</u>	<u>694</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>1,250</u>

Mr Patrick Burns was appointed as a director of the company on 30.09.04. He received remuneration during the year in his capacity as an employee of the company and prior to his appointment as a director, of £43,590.

#### **3. TAXATION**

##### **Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2004 nor for the year ended 30 September 2003.

**JOB OWNERSHIP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2004**

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
<b>COST:</b>			
At 1 October 2003	9,504	-	9,504
Additions	<u>-</u>	<u>2,479</u>	<u>2,479</u>
At 30 September 2004	<u>9,504</u>	<u>2,479</u>	<u>11,983</u>
<b>DEPRECIATION:</b>			
At 1 October 2003	5,570	-	5,570
Charge for year	<u>590</u>	<u>620</u>	<u>1,210</u>
At 30 September 2004	<u>6,160</u>	<u>620</u>	<u>6,780</u>
<b>NET BOOK VALUE:</b>			
At 30 September 2004	<u>3,344</u>	<u>1,859</u>	<u>5,203</u>
At 30 September 2003	<u>3,934</u>	<u>-</u>	<u>3,934</u>

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

	2004 £	2003 £
V.A.T.	394	67
Trade debtors	7,500	10,000
Prepayments	<u>36</u>	<u>390</u>
	<u>7,930</u>	<u>10,457</u>

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

	2004 £	2003 £
Trade creditors	4,266	-
Accruals and other creditors	4,887	2,461
Social security & other taxes	<u>-</u>	<u>972</u>
	<u>9,153</u>	<u>3,433</u>

**JOB OWNERSHIP LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2004**

	2004		2003	
	£	£	£	£
<b>Income:</b>				
Subscriptions	92,500		108,750	
Expenses recovered	<u>39</u>		<u>299</u>	
		92,539		109,049
<b>Other income:</b>				
Deposit account interest		<u>2,519</u>		<u>1,348</u>
		95,058		110,397
<b>Expenditure:</b>				
Directors' remuneration	-		1,250	
Wages & NIC	62,250		44,965	
Consultants fees	10,170		1,800	
Telephone	1,176		1,364	
Printing, post & stationery	1,108		1,036	
Travel, hotel & subsistence	3,363		904	
Repairs	1,300		29	
Subscriptions, books, and journals	1,294		587	
Insurance	1,171		1,189	
Ex gratia payment	-		1,000	
Household & cleaning	780		756	
Sundry expenses	148		314	
Accountancy	3,881		800	
Legal fees	2,451		-	
Advertising	8,880		-	
Entertainment	-		432	
Rates & service charges	6,243		4,205	
Light & heat	<u>263</u>		<u>136</u>	
		104,478		60,767
		(9,420)		49,630
<b>Finance costs:</b>				
Bank charges		<u>510</u>		<u>558</u>
		(9,930)		49,072
<b>Depreciation:</b>				
Fixtures & fittings	590		694	
Computer equipment	<u>620</u>		<u>-</u>	
		1,210		694
<b>NET (LOSS)/SURPLUS</b>		<u>£(11,140)</u>		<u>£48,378</u>

The reduction in subscription income for the current year reflects a one-off change in accounting treatment to account for such income on a receivable basis. Income received in advance is deferred to the relevant accounting period.