

Registered

C^oN^o 2120173

Oxford Archaeological Associates Limited

Accounts

for the year ended

31st March 2004

Wenn Townsend

Chartered Accountants

Oxford



Oxford Archaeological Associates Limited

Company Information

| | |
|--------------------------|---|
| Directors | S N Colcutt C A F Laoué J Russell |
| Secretary | C A F Laoué |
| Company Number | 2120173 |
| Registered Office | 55 Headlands Kettering |
| Auditors | Wenn Townsend Oxford |
| Bankers | LloydsTSB plc Summertown |
| Solicitors | Toller Hales & Colcutt Kettering |

Oxford Archaeological Associates Limited

Directors' Report for the year ended 31st March 2004

The directors present their report and the financial statements for the year ended 31st March 2004.

Principal Activity

The principal activity of the company is that of archaeological consultancy.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

| | Ordinary shares | | 'A' Ordinary shares | |
|--------------|-----------------|------|---------------------|-------|
| | 2004 | 2003 | 2004 | 2003 |
| S N Collcutt | 50 | 50 | 5,000 | 5,000 |
| C A F Laoué | 50 | 50 | 2,500 | 2,500 |
| J Russell | - | - | 500 | 500 |

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

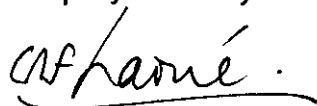
Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Wenn Townsend be reappointed as auditors of the company will be put to the Annual General Meeting.

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

This report was approved by the Board on 24th January 2005 and signed on its behalf by

C A F Laoué
Company Secretary



Independent auditors' report to the shareholders of Oxford Archaeological Associates Limited

We have audited the financial statements of Oxford Archaeological Associates Limited for the year ended 31st March 2004 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared 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 auditor's 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 director and auditors

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of financial statements in accordance with applicable law and 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 directors report 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 directors' report 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 31st March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Wenn Townsend

Wenn Townsend

Chartered Accountants and Registered Auditors

Oxford

24th January 2005

Oxford Archaeological Associates Limited

**Profit and Loss Account
for the year ended 31st March 2004**

2003

| | Notes | | |
|--|----------|-------------------|-------------------|
| Turnover | 2 | 115,380 | 89,944 |
| Administrative expenses | | (107,531) | (104,373) |
| Other operating income | | 77 | 26 |
| Operating profit/(loss) | 3 | <u>7,926</u> | <u>(14,403)</u> |
| Profit on sale of fixed asset investment | | - | 7,224 |
| Retained profit/(loss) for the year | | <u>7,926</u> | <u>(7,179)</u> |
| Accumulated (loss) brought forward | | (50,074) | (42,895) |
| Accumulated (loss) carried forward | | <u>£ (42,148)</u> | <u>£ (50,074)</u> |

There are no recognised gains or losses other than the profit or loss for the above two financial years.

None of the company's activities were acquired or discontinued during the above financial years.

The notes on pages 5 to 7 form an integral part of these financial statements.

Oxford Archaeological Associates Limited

**Balance Sheet
31st March 2004**

| | Notes | | 2003 |
|--|-------|-------------------|-------------------|
| Fixed Assets | | | |
| Tangible assets | 5 | 1,161 | 15 |
| Current Assets | | | |
| Stocks | | 7,500 | 7,500 |
| Debtors | 6 | 25,303 | 13,731 |
| Cash at bank and in hand | | 1,102 | 846 |
| | | <u>33,905</u> | <u>22,077</u> |
| Creditors: amounts falling due within one year | 7 | <u>(12,930)</u> | <u>(12,698)</u> |
| Net Current Assets | | <u>20,975</u> | <u>9,379</u> |
| Total Assets Less Current Liabilities | | <u>22,136</u> | <u>9,394</u> |
| Creditors: amounts falling due after more than one year | 8 | (52,084) | (47,268) |
| Deficiency of Assets | | <u>£ (29,948)</u> | <u>£ (37,874)</u> |
| Capital and Reserves | | | |
| Called up share capital | 9 | 12,200 | 12,200 |
| Profit and loss account | | (42,148) | (50,074) |
| Equity Shareholders' Funds | 10 | <u>£ (29,948)</u> | <u>£ (37,874)</u> |

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 24th January 2005 and signed on its behalf by

S N Collicutt
Director



The notes on pages 5 to 7 form an integral part of these financial statements.

Oxford Archaeological Associates Limited

Notes to the Financial Statements
for the year ended 31st March 2004

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 25% Straight line

1.4. Stock and work in progress

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

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

2003

Operating profit/(loss) is stated after charging:

| | | |
|--|----------------|----------------|
| Depreciation and other amounts written off tangible assets | £ 381 | £ 5 |
| Auditors' remuneration | £ 2,000 | £ 2,000 |
| | <u>£ 2,381</u> | <u>£ 2,005</u> |

4. Directors' emoluments

2003

| | | |
|---------------------------------|-----------------|-----------------|
| Remuneration and other benefits | £ 23,340 | £ 25,800 |
| | <u>£ 23,340</u> | <u>£ 25,800</u> |

Oxford Archaeological Associates Limited

Notes to the Financial Statements
for the year ended 31st March 2004

..... continued

5. Tangible fixed assets

| | Electrical & Non electrical |
|------------------------|--------------------------------|
| Cost | |
| At 1st April 2003 | 18,824 |
| Additions | 1,527 |
| At 31st March 2004 | <u>£ 20,351</u> |
| Depreciation | |
| At 1st April 2003 | 18,809 |
| Charge for the year | 381 |
| At 31st March 2004 | <u>£ 19,190</u> |
| Net book values | |
| At 31st March 2004 | <u>£ 1,161</u> |
| At 31st March 2003 | <u>£ 15</u> |

6. Debtors

| | 2003 |
|---------------|-----------------|
| Trade debtors | 22,303 |
| Other debtors | 3,000 |
| | <u>£ 25,303</u> |
| | <u>£ 13,731</u> |

7. Creditors: amounts falling due
within one year

| | 2003 |
|-----------------|-----------------|
| Trade creditors | <u>£ 12,930</u> |
| | <u>£ 12,698</u> |

Oxford Archaeological Associates Limited

Notes to the Financial Statements for the year ended 31st March 2004

..... continued

8. Creditors: amounts falling due after more than one year

2003

| | | |
|----------------------|-------------------|-------------------|
| Loans from directors | £ 52,084 | £ 47,268 |
| | <u> </u> | <u> </u> |

Due after more than five years payable other than by instalments.

9. Share capital

2003

Authorised equity

| | | |
|---------------------------------------|-----------------|-----------------|
| 100 Ordinary shares of £1 each | 100 | 100 |
| 25,000 'A' Ordinary shares of £1 each | 25,000 | 25,000 |
| | <u>£ 25,100</u> | <u>£ 25,100</u> |

Allotted, called up and fully paid equity

| | | |
|---------------------------------------|-----------------|-----------------|
| 100 Ordinary shares of £1 each | 100 | 100 |
| 12,100 'A' Ordinary shares of £1 each | 12,100 | 12,100 |
| | <u>£ 12,200</u> | <u>£ 12,200</u> |

The 'A' ordinary shares do not attach any voting rights but have the same dividend rights as the ordinary shares.

10. Reconciliation of movements in shareholders' funds

2003

| | | |
|-----------------------------|-------------------|-------------------|
| Profit/(loss) for the year | 7,926 | (7,179) |
| Opening shareholders' funds | (37,874) | (30,695) |
| | <u>£ (29,948)</u> | <u>£ (37,874)</u> |

11. Going concern

The company is dependent on the continuing support of its creditors. On the assumption that this support will continue, the financial statements have been prepared on a going concern basis.