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Oxford Archaeological Associates Limited

Accounts

for the year ended

31st March 2001



Wenn Townsend

Chartered Accountants

Oxford

Oxford Archaeological Associates Limited

Directors: S N Collcutt

C A F Laoue

J Russell

Secretary: C A F Laoue

Registered Office: 55 Headlands
Kettering

Registered Number: 2120173

Auditors: Wenn Townsend
Chartered Accountants and Registered Auditors
Oxford

Bankers: Lloyds Bank plc
Summertown

Solicitors: Toller Hales & Collcutt
Kettering

Oxford Archaeological Associates Limited

Report of the Directors

31st March 2001

The directors present their report and the audited financial statements for the year ended 31st March 2001.

Principal activity

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

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st March 2001		1st April 2000	
	Ordinary shares	A Ordinary shares	Ordinary shares	A Ordinary shares
S N Colcutt	50	5,000	50	4,000
C A F Laoue	50	2,500	50	2,000
J Russell	-	500	-	500

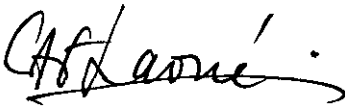
Auditors

Wenn Townsend have agreed to offer themselves for re-appointment

Small company exemptions

These accounts have 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



C A F Laoue

Company secretary

22nd January 2002

Oxford Archaeological Associates Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial accounts 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 accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial accounts 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 accounts 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.

Oxford Archaeological Associates Limited

Report of the Auditors

to the members of Oxford Archaeological Associates Limited

We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 mis-statement, whether caused by fraud or error or other irregularity. 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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Wenn Townsend

Chartered Accountants and Registered Auditors

Oxford

22nd January 2002

Oxford Archaeological Associates Limited

Profit and Loss Account for the year ended 31st March 2001

	Note		<u>2000</u>
Turnover	2	110,278	100,377
Administrative expenses		(98,263)	(85,038)
Other operating income		9	8
Operating profit	3	<u>12,024</u>	<u>15,347</u>
Share of result of related company		(2,191)	(5,431)
Profit on ordinary activities before tax		<u>9,833</u>	<u>9,916</u>
Taxation	5	-	(2)
Retained profit		<u><u>£ 9,833</u></u>	<u><u>£ 9,914</u></u>

Movements in reserves are shown in note 15.

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

There are no recognised gains and losses in 2001 or 2000 other than the profit for the year

Oxford Archaeological Associates Limited

Balance Sheet 31st March 2001

	Note		<u>2000</u>
Fixed assets			
Tangible assets	6	116	1,498
Investments	7	4,839	7,030
		4,955	8,528
Current assets			
Stock	8	5,500	6,050
Debtors	9	19,035	17,296
Cash at bank and in hand		6,094	650
		30,629	23,996
Creditors: Amounts falling due within one year	10	(13,136)	(10,909)
Net current assets		17,493	13,087
Total assets less current liabilities		22,448	21,615
Creditors: Amounts falling due after one year	11	(32,266)	(41,266)
Net liabilities	12	£ (9,818)	£ (19,651)
Capital and reserves			
Called up share capital	13	12,200	12,200
Profit and loss account	14	(22,018)	(31,851)
Shareholders' funds	15	£ (9,818)	£ (19,651)

The financial statements have 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



S N Colcutt

Director

Oxford Archaeological Associates Limited

Notes to the Accounts **for the year ended 31st March 2001**

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard 1, on the grounds that it qualifies as a small company under the Companies Act 1985.

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.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Electric	25% straight line
Non Electric	10% straight line

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (2000 nil)

Oxford Archaeological Associates Limited

Notes to the Accounts for the year ended 31st March 2001

		<u>2000</u>
3	Operating profit/(loss)	
	Operating profit is stated after crediting	
	Interest receivable	£ 9
		<u>£ 8</u>
	and after charging	
	Audit and accountancy	£ 2,000
	Operating leases	£ 2,000
	Rent	£ 8,802
		<u>£ 8,802</u>
	Depreciation of tangible fixed assets (note 6)	
	owned assets	£ 1,382
		<u>£ 1,792</u>
4	Directors	
	Directors' emoluments	£ 20,700
		<u>£ -</u>
5	Taxation	
		<u>2000</u>
	Corporation tax at 20%	£ -
		<u>£ 2</u>
6	Tangible fixed assets	
		Electrical and Non-electrical
	Cost or valuation	
	At 1st April 2000	
	and	
	At 31st March 2001	£ 18,804
	Depreciation	
	At 1st April 2000	17,306
	Charge for year	1,382
		<u>£ 18,688</u>
	At 31st March 2001	
	Net book value	
	At 31st March 2001	£ 116
		<u>£ 1,498</u>
	At 1st April 2000	
		<u>£ 1,498</u>

Oxford Archaeological Associates Limited

Notes to the Accounts for the year ended 31st March 2001

7 Fixed asset investments

		<u>2000</u>
Shares in related companies	7,030	12,461
Add: Share of result for the year	(2,191)	(5,431)
	<u>£ 4,839</u>	<u>£ 7,030</u>

The Investment represents a 50% shareholding in Oxford Archaeotechnics Limited, a company incorporated in England. For the year ended 31st March 2001, the company showed a loss after tax of £4,382 and had capital and reserves of £9,679.

8 Work in Progress

		<u>2000</u>
Work in Progress	<u>£ 5,500</u>	<u>£ 6,050</u>

9 Debtors

		<u>2000</u>
Amounts falling due within one year		
Trade debtors	<u>£ 19,035</u>	<u>£ 17,296</u>

10 Creditors: amounts falling due within one year

		<u>2000</u>
Other creditors	<u>£ 13,136</u>	<u>£ 10,909</u>

Oxford Archaeological Associates Limited

Notes to the Accounts for the year ended 31st March 2001

11 Creditors: amounts falling due after one year

		<u>2000</u>
Loans from Directors	£ 32,266	£ 41,266
	<u> </u>	<u> </u>
Due after more than five years payable other than by instalments.		

12 Net liabilities

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.

13 Called up share capital

		<u>2000</u>
Authorised:		
Ordinary shares of £1 each	100	100
'A' Ordinary shares of £1 each	25,000	25,000
	<u> </u>	<u> </u>
	£ 25,100	£ 25,100
	<u> </u>	<u> </u>
Allotted called up and fully paid:		
Ordinary shares	12,100	12,100
'A' ordinary shares	100	100
	<u> </u>	<u> </u>
	£ 12,200	£ 12,200
	<u> </u>	<u> </u>

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

14 Profit and loss account

		<u>2000</u>
At 1st April 2000	(31,851)	(41,765)
Retained profit for the year	9,833	9,914
	<u> </u>	<u> </u>
At 31st March 2001	£ (22,018)	£ (31,851)
	<u> </u>	<u> </u>

Oxford Archaeological Associates Limited

Notes to the Accounts
for the year ended 31st March 2001

15 Reconciliation of movements in shareholders' funds

		<u>2000</u>
At 1st April 2000	(19,651)	(29,565)
Profit for the year	9,833	9,914
	<hr/>	<hr/>
At 31st March 2001	<u>£ (9,818)</u>	<u>£ (19,651)</u>

16 Operating leases

The company has commitments under operating leases of £9,682 in the next year.

17 Approval of accounts

These accounts were approved by the directors at a meeting held on 22nd January 2002.