

2449863

ALLIED FACTORS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2004



ALLIED FACTORS LIMITED

COMPANY INFORMATION

Directors: Mr E.R. Gill
Mrs C.E. Gill

Secretary: Mrs C.E. Gill

Registered Office: 11 Lawrence Road
Hove
East Sussex
BN3 5QA

Company No: 2449863

Bankers: Barclays Bank PLC
45-47 Church Road
Hove
East Sussex

ALLIED FACTORS LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2004**

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ALLIED FACTORS LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at 11 Lawrence Road, Hove, East Sussex on 26th April 2005 at 1 p.m. for the following purposes:-

1. To confirm the minutes of the meeting held on 26th April 2004 at 11 Lawrence Road, Hove, as circulated
2. To receive the Directors' report and the Accounts for the Financial year ended 31st December 2004, as circulated.
3. To re-elect the directors.
4. To transact any other business.

By order of the Board


.....
Mrs C.E. Gill
Company Secretary

10th April 2005

ALLIED FACTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2004

DIRECTORS' RESPONSIBILITIES

Company law requires us as 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 we 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

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

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be that of software design, distribution and maintenance.

DIRECTORS AND INTERESTS IN SHARES

The directors in office throughout the year and their interests in the shares of the company, were as follows:

	Number of shares	
	<u>2004</u>	<u>2003</u>
Mr E.R. Gill	99	99
Mrs C.E. Gill	1	1

ACCOUNTS

The accounts set out on pages 3 to 7 have been prepared without audit from the accounting records of Allied Factors Limited.

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors, the company is entitled to these exemptions as a small company.

By order of the Board


.....
Mrs C.E. Gill
Company Secretary

10th April 2005

ALLIED FACTORS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2004**

		2004 £	2003 £
	Notes		
TURNOVER	2	16640	7238
Administrative expenses		(10242)	(8098)
OPERATING PROFIT/(LOSS)	3	6398	(860)
Interest receivable	4	1	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6399	(860)
Tax on ordinary activities	5	-	-
PROFIT/(LOSS) FOR THE YEAR		6399	(860)
Dividends paid	6	-	-
RETAINED PROFIT/(LOSS) FOR THE YEAR		6399	(860)
Retained profit brought forward		(15671)	(14811)
RETAINED PROFIT/(LOSS) CARRIED FORWARD		(9272)	(15671)

There were no recognised gains or losses other than those passing through the profit and loss account.

There were no acquisitions and no discontinued operations in the period.

The annexed notes form part of these financial statements.

ALLIED FACTORS LIMITED

**BALANCE SHEET
AS AT 31ST DECEMBER 2004**

	Notes	£	2004 £	2003 £
FIXED ASSETS	7			
Tangible assets			6	6
CURRENT ASSETS				
Debtors	8	1774		1047
Cash at bank and in hand		1075		379
		-----		-----
		2849		1426
CREDITORS - amounts falling due within one year	9	(12027)		(17003)
		-----		-----
NET CURRENT ASSETS			(9178)	(15577)
			-----	-----
NET ASSETS			(9172)	(15571)
			=====	=====
CAPITAL AND RESERVES				
Called up share capital	10		100	100
Profit and loss account			(9272)	(15671)
			-----	-----
TOTAL SHAREHOLDERS' FUNDS	12		(9172)	(15571)
			=====	=====

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit under subsection (2) of this section.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with section 221; and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and has done so on the grounds that in their opinion the company is entitled to these exemptions as a small company. The financial statements were approved by the Board of Directors on 10th April 2005.

Signed on behalf of the board:



Mr E.R. Gill
Director

The annexed notes form part of these financial statements.

ALLIED FACTORS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced amounts of services provided, stated net of value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on tangible fixed assets at rates calculated to write off the cost of such assets over their anticipated useful lives, as follows:

Office equipment: 25% per annum on cost

1.4 Deferred taxation

Provision for deferred taxation is made under the liability method only to the extent that it is possible that the liability will become payable in the foreseeable future.

1.5 Cash flow statement

The company qualifies as a small company under Section 247 of the Companies Act 1985 and has therefore not prepared a cash flow Statement.

2. TURNOVER

The turnover and pre-tax loss are wholly attributable to the company's main activity. The turnover arises entirely in the U.K.

3. OPERATING PROFIT/(LOSS)	2004	2003
	£	£
This is stated after charging (crediting):		
Depreciation	-	-
	====	====

4. INTEREST RECEIVABLE	2004	2003
	£	£
Bank interest	1	-
	====	====

5. TAXATION	2004	2003
	£	£

5.1 The tax charge on the Profit/(loss) on ordinary activities for the year was as follows:

Adjustment for loss relief 1996 & earlier	-	-
Loss relief under S393A(2) ICTA 1988	-	-
	====	====

ALLIED FACTORS LIMITED

NOTES TO THE ACCOUNTS - continued

6. DIVIDENDS	2004	2003
	£	£
Dividend paid: NILp per share	NIL	NIL
	=====	=====
7. TANGIBLE FIXED ASSETS		
	Office equipment	
	£	
Cost at 1/1/04	5944	
Additions - computer equipment	-	

Cost at 31/12/04	5944	
Depreciation at 1/1/04	5938	
Charge for the year	-	

Depreciation at 31/12/04	5938	
Net book value at 31/12/03	6	
	=====	
Net book value at 31/12/04	6	
	=====	
8. DEBTORS	2004	2003
	£	£
Trade debtors	1462	729
Corporation tax recoverable	284	284
Other debtors	28	34
	-----	-----
	1774	1047
	=====	=====
9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2004	2003
	£	£
Corporation tax	-	-
Taxation and social security	-	-
Directors' current accounts	9719	14695
Other creditors	2236	2236
Accruals	72	72
Advance corporation tax	-	-
	-----	-----
	12027	17003
	=====	=====
10. SHARE CAPITAL		
	Authorised	Allotted, issued and fully paid
		2004 2003
	£	£
Ordinary shares of £1 each	100	100
	=====	=====

ALLIED FACTORS LIMITED

NOTES TO THE ACCOUNTS - continued

11. TRANSACTIONS WITH DIRECTORS

During the year, Mr E.R. Gill received £750 from the company in respect of office accommodation charges.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2004 £	2003 £
Loss/profit for the financial year	6399	(860)
Dividends paid	NIL	NIL
	-----	-----
Net addition to shareholders funds	6399	(860)
Opening shareholders funds	(15571)	(14711)
	-----	-----
Closing shareholders funds	(9172)	(15571)
	=====	=====

COMPANIES HOUSE
CROWN WAY
CARDIFF
CF14 3UZ