

DANELOW LIMITED
ANNUAL REPORT
YEAR ENDED 30th SEPTEMBER 2003
REG. No. 2599509



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DANELOW LIMITED
ANNUAL REPORT
YEAR ENDED 30th SEPTEMBER 2003

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DANELOW LIMITED
DIRECTOR, OFFICERS AND REGISTERED OFFICE

DIRECTOR

R.J Parker
B.R Parker
D.R Parker

SECRETARY

Mr. B R Parker

REGISTERED OFFICE

Danelow House
54 Prince Of Wales Road
Caister On-Sea
Great Yarmouth
Norfolk
NR30 5UB

REPORTING ACCOUNTANTS

N/A

DANELOW LIMITED DIRECTOR'S REPORT

The Director presents his annual report together with the financial statements for the year ended 30TH September 2003.

RESULTS

The trading profit for the financial year after tax amounted to 17814.

PRINCIPLE ACTIVITY

The Company's principal activity during the year was that of providing business and management consultancy services, accounting and auditing.

DIRECTOR

The Director who served the Company during the year and his interest in the share capital of the company at the beginning and end of the year was as follows:

	Ordinary shares of £1 each	
	At 30TH September 2003	At 1ST October 2002
R J Parker	2	2

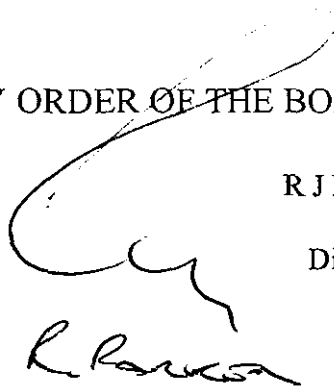
SPECIAL EXEMPTIONS

I have taken advantage in the preparation of the director's report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD

R J Parker

Director



DANELOW LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2003

		<u>2003</u>		<u>2002</u>	
	<u>Notes</u>	£	£	£	£
TURNOVER	1(c)		40919		35180
COST OF SALES			242		225
GROSS PROFIT			40677		34955
ADMINISTRATIVE EXPENSES			<u>18866</u> 21811		<u>22686</u> 12269
INTEREST RECEIVABLE AND SIMILAR INCOME	3	456		0	
INTEREST PAYABLE AND SIMILAR CHARGES		(0)		(0)	
			<u>456</u>		(0)
PROFIT ON ORDINARY ACTIVITIES 4 BEFORE TAXATION			22267		12269
TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES			<u>4453</u>		<u>2454</u>
PROFIT PER THE..... FINAL YEAR			17814		9815
DIVIDENDS	5		<u>6500</u>		<u>6000</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR	11,12		<u>11314</u>		<u>3815</u>

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the profit for the financial year.

DANELOW LIMITED
BALANCE SHEET
30TH SEPTEMBER 2003

		<u>2003</u>	<u>2002</u>
	<u>Notes</u>	£	£
FIXED ASSETS	6	967	1289
Tangible			
CURRENT ASSETS	7		
Debtors		136	136
Cash at bank and in hand		<u>52407</u>	<u>38773</u>
		52543	38909
CREDITORS - Amounts falling due within one year	8	<u>8906</u>	<u>6908</u>
NET CURRENT ASSETS		<u>43637</u>	<u>32001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		44604	33290
CREDITORS - Amounts falling due after more than one year	8	-	-
PROVISIONS FOR LIABILITIES AND CHARGES	9	-	-
		<u>44604</u>	<u>33290</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	<u>44602</u>	<u>33288</u>
EQUITY SHAREHOLDERS' FUNDS	12	<u>44604</u>	<u>33290</u>

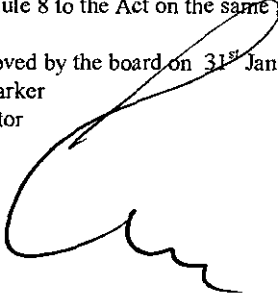
The company is entitled to the exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 (the Act) and no notice requiring an audit deposited under Section 249B(2) of the Act.

The Director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing financial statements which 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 for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirement of the Act relating to financial statements so far as applicable to the Company.

Advantage has been taken in the preparation of the financial statements of the exemptions conferred by Part I of Schedule 8 to the Act on the same grounds.

Approved by the board on 31st January 2004.

R J Parker
Director



DANELOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2003

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

(a) Accounting convention

The financial statements set out on page 3 to 8 are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Tangible fixed assets are written off over their estimated useful lives on reducing balance basis at the following annual rates.

Mobile phones	- 20%	per annum
Office equipment and furniture	- 15%	per annum
Computer	- 25%	per annum
Motor vehicles	- 25%	per annum

(c) Turnover

Turnover represents invoiced sales less allowances, trade discounts and value added tax.

(d) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallize.

(e) Finance leases and similar hire purchase contracts

Assets acquired under finance leases and similar hire purchase contracts are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of the rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

2 DIRECTORS' REMUNERATION

	<u>2003</u>	<u>2002</u>
	£	£
The aggregate amount of directors' emoluments comprised.	<u>5905</u>	<u>5789</u>

DANELOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2003

3 INTEREST RECEIVABLE AND SIMILAR INCOME

Interest receivable and similar income represents interest received on bank deposits.

4 PROFIT ON ORDINARY ACTIVITIES BEFORE
TAXATION

	<u>2003</u>	<u>2002</u>
Profit on ordinary activities before taxation is stated after	£	£
charging the following:		
Depreciation	322	430
Staff costs	<u>5905</u>	<u>5789</u>

5 DIVIDENDS

Interim dividends totaling £2500 per share were paid during the period.

Final dividends of £750 per share.

No dividends were waived.

6 FIXED ASSETS - TANGIBLE

The movement on these accounts during the year was as follows:

	POOL	COMPUTER	CA
WDV B/F	1151	138	
DISFUSAL	-	-	
ADDITION	-	-	
TOTAL	1151	138	
WDA 25%	280	34	322
WDV C/F	863	104	

DANELOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2003

7	DEBTORS	<u>2003</u>	<u>2002</u>
	Debtors comprised:	£	£
	Prepayments and accrued income	7	7
	ACT recoverable	<u>129</u>	<u>129</u>
		136	136
8	CREDITORS	<u>2003</u>	<u>2002</u>
	Creditors comprised:	£	£
	Amounts falling due within one year:		
	Corporation tax	4453	2454
	ACT payable	-	-
	Other taxation and social security	1128	1109
	Other creditors	<u>3325</u>	<u>3345</u>
		8906	6908
	Amounts falling due after more than one year:		
	Other creditors	-	-

9 PROVISIONS FOR LIABILITIES AND CHARGES

There was no material provided or unprovided deferred tax asset or liability at 30TH September 1995 (1994: liability £45).

10 CALLED UP SHARE CAPITAL

Called up share comprised allotted, called up and fully paid ordinary shares of £1 each. The authorized share capital of the company throughout the year was £100 divided into 100 ordinary shares of £1 each.

DANELOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2003

10&11 RESERVES - PROFIT AND LOSS ACCOUNT

The movement of reserves during the year was as follows: £

At 1ST October 2001	33290
Retained profit for the period	<u>11314</u>
At 30TH September 2002	<u>44604</u>

12 RECONILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2003</u>	<u>2002</u>
	£	£
Profit for the financial year	17814	9815
Dividend	<u>6500</u>	<u>6000</u>
	11314	3815

Balance at 30TH September 2002 - 33290

Balance at 30TH September 2003 44604 -

13 FINANCE LEASES

Obligations under hire purchase contracts comprised: 2003
£

Amounts due within one year	3325
Amounts due between one and two years	-
	-

DANELOW LIMITED
 PROFIT AND LOSS ANALYSIS
 YEAR ENDED 30TH SEPTEMBER 2003

MANAGEMENT INFORMATION
 SCHEDULE A

	<u>2003</u>		<u>2002</u>	
	£	£	£	£
Work done		40919		35180
Less: Direct costs		<u>242</u>		<u>225</u>
Gross profit		40677		34955
Interest received		<u>456</u>		<u>0</u>
		<u>41133</u>		<u>34955</u>
LESS EXPENSES:				
ESTABLISHMENT				
Use of home as office	1278		781	
Insurance	<u>1598</u>		<u>1966</u>	
		2876		2747
ADMINISTRATION				
Travel and accommodation	3659		3034	
Telephone and postage	495		403	
Stationery	242		225	
Audit and accountancy	-		-	
Subscriptions	-		-	
Entertaining	254		224	
General expenses	549		499	
Legal fees	445		-	
Training	-		-	
Hire	2825		4236	
PC World	255		165	
Advertisement	-		-	
Medical	100		28	
New Office	376		2279	
		9200		11093
DIRECTORS REMUNERATION				
R J Parker	5760		5640	
Employers NIC	<u>145</u>		<u>149</u>	
		5905		5789
FINANCIAL				
Bank charges	562		21	
Hire purchase interest	-		-	
		562		21
DEPRECIATION				
Charge of period	322		430	
Loss on disposal of fixed asset	-		2606	
		<u>322</u>		<u>3036</u>
		<u>18866</u>		<u>22686</u>
NET PROFIT BEFORE TAXATION		<u>22267</u>		<u>12269</u>