

COMPANY NUMBER 02644153

EUROPEAN HEALTH & SAFETY  
CONSULTANTS LIMITED

ACCOUNTS FOR THE YEAR ENDING

31ST MARCH, 2003



COMPANY NUMBER 02644153

COMPANY INFORMATION

DIRECTOR	MR. P. WINTER, M.B.E.
SECRETARY	MRS. M. WINTER
REGISTERED ADDRESS	20 FURZEN CLOSE, DUNSTABLE, BEDS. LU6 3EN
ACCOUNTANT	MR. C.W. SOPER, F.C.C.A., 20 FURZEN CLOSE, DUNSTABLE, BEDS. LU6 3EN
BANKERS	NATIONAL WESTMINSTER 30 ALLHALLOWS, BEDFORD. MK40 1YY.

**COMPANY NUMBER 02644153****DIRECTORS REPORT**

The Directors submit their report and the accounts for the Company for the year ending 31st March, 2003

**DIRECTORS' RESPONSIBILITIES**

The Directors are required by Company Law to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit or loss for that period. In preparing the accounts, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgments have been made. The Directors are also responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities. The Directors are satisfied that the business is a going concern.

**PRINCIPAL ACTIVITIES**

The Company was incorporated in England on the 9th September 1991. The Company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the period ending 31st March 1992. The Company commenced trading on the 1st April 1992, as Health and Safety Consultants.

**DIVIDEND**

The Directors recommend that a dividend be paid on the 31st March 2003 at £15,000.00 per share. (2002-£15000.00).

**REVIEW OF BUSINESS**

The result for the trading year, financial position of the Company and recommended transfer to reserves are shown in the annexed financial statements.

**FUTURE DEVELOPMENTS AND EVENTS SINCE THE PERIOD END**

There have been no events since the end of the period which have had a material effect on the business of the Company.

**DIRECTORS**

The Directors in office during the year with their interests in share capital were as follows:

**Number of £1 Shares Held**

	<u>2003</u>	<u>2002</u>
Mr. P. Winter	1	1
Mrs. M. Winter	1	1

Mr. Winter, being eligible, offers himself for re-election at the Annual General Meeting.

continued/...

**COMPANY NUMBER 02644153**

**MAJOR ADDITIONS AND DISPOSALS TO FIXED ASSETS**

The major additions and disposals to fixed assets are shown in the notes to the accounts.

**ACCOUNTANTS**


Mr. C.W. Soper, F.C.C.A. has expressed his willingness to continue to act for the company and being eligible for re-appointment will be proposed at the Annual General Meeting.

The Annual General Meeting will be held on the 20<sup>TH</sup> June 2003.

**BASIS OF PREPARATION**

In preparing the above report the directors have taken advantage of the special provisions of part VII of the Companies Act 1985 relating to small companies.

**Approved by the Board of Directors on 20<sup>TH</sup> June 2003  
and signed on their behalf by:**



**M. WINTER, Secretary**

COMPANY NUMBER 02644153

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE  
DIRECTORS OF  
EUROPEAN HEALTH AND SAFETY CONSULTANTS LIMITED

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ending 31st March 2003 set out on pages 1 - 12 and you consider that the company is exempt from an audit and a report under s249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and information and explanations received by us, in order to assist you to fulfil your statutory responsibilities.

A handwritten signature in black ink, appearing to be 'C.W. Soper', written in a cursive style.

20 Furzen Close,  
DUNSTABLE, Beds.  
LU6 3EN

C.W. Soper, F.C.C.A.,  
Chartered/Certified Accountants.

Date ... 20. 6. 2003

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2003

	<u>2003</u>	<u>2002</u>
Turnover	<u>240,542</u>	219,711
Cost of Sales	<u>142,766</u>	<u>143,931</u>
GROSS PROFIT	<u>97,777</u>	75,780
Administration Costs	<u>56,238</u>	<u>47,143</u>
OPERATING PROFIT	<u>41,539</u>	28,637
Profit/(Loss) on disposal of Asset	0	0
Interest Received	<u>1,125</u>	<u>1,581</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>42,664</u>	30,217
Tax on Profit on Ordinary Activities	<u>12,576</u>	<u>9,697</u>
PROFIT FOR THE YEAR	<u>30,088</u>	20,521
Dividend	<u>30,000</u>	<u>30,000</u>
Retained Profit/(Loss) for the year	<u>88</u>	<u>-9,479</u>

None of the company's activities were acquired or discontinued in the above periods shown.

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses other than the profit and loss for the above two financial years.

The notes form part of the financial statements. All the above amounts relate to continuing activities of the Company in the period.

BALANCE SHEET AS AT 31ST MARCH, 2003

	2003	2003	2002	2002
<u>FIXED ASSETS (@ Cost less Deprn.)</u>				
Cars	15,477		19,636	
Computer	0		3,831	
Office Equipment	0		2,198	
		15,477		25,665
<u>CURRENT ASSETS</u>				
Debtors	48,899		45,355	
Sundry Debtors & Prepayments	1,998		1,812	
Cash at Bank and In Hand	31,799		27,056	
	82,696		74,223	
<u>CURRENT LIABILITIES</u>				
Creditors	3,138		5,220	
Sundry Creditors & Accruals	10,047		12,362	
Taxation	12,576		8,695	
	25,761		26,277	
Net Current Assets		56,935		47,946
<b>NET ASSETS</b>		<b>72,412</b>		<b>73,610</b>
<u>CAPITAL RESERVE</u>				
Called Up Share Capital	2		2	
Retained Profits	72,410		73,608	
		<b>72,412</b>		<b>73,610</b>

## EXEMPTION FROM AUDIT

The Directors confirm:

- a) The company is entitled to exemption under S249A Companies Act 1985 from requirement to have its accounts audited.
- b) No notice has been deposited under S249B(2) by holders of 10% or more of the company's shares.
- c) and acknowledge their responsibilities for:
- (i) ensuring that the company keeps accounting records which comply with S221 of the Act.
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of S226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

## REDUCED DISCLOSURE

The director has taken advantage in the preparation of the financial statements of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements are prepared under the Financial Reporting Standards for smaller companies.

APPROVED BY THE BOARD OF DIRECTORS ON 20th JUNE 2003

AND SIGNED ON THEIR BEHALF BY: Mr. P. Winter, Mrs. M. Winter   Directors

The attached notes form an integral part of the accounts.

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2003**

**1. ACCOUNTING POLICIES**

a) *Basis of Preparation:* The accounts are prepared under the historical cost convention.

b) *Statement of Cash Flows:* The company is exempt from the requirements to prepare a statement of Cash Flows under FRS1 since it qualifies as a small company.

c) *Deferred Taxation:* Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is expected that taxation will be payable.

d) *Depreciation:* Depreciation is provided on all tangible fixed assets at the following annual rates, calculated to write off each asset over its expected useful life.

Fixtures and Fittings	25% straight line
Motor Vehicles	25% straight line
Computers	25% straight line
Office Equipment	25% straight line

e) *Hire purchase commitments:* Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the profit and loss account as incurred.

f) *Turnover:* Turnover represents the net invoiced sales excluding VAT.

g) *Foreign currencies:* Transactions in foreign currencies are translated into £ sterling at the rates of exchange prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into £ sterling at the rates of exchange prevailing at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.



COMPANY NUMBER 02644153

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31ST MARCH, 2003

1. OPERATING PROFIT

The operating profit for the year is arrived at after charging:

	<u>2003</u>	<u>2002</u>
Depreciation	18052	13363
Accountants Remuneration	650	625
Directors Remuneration	69399	69399
Directors National Insurance	7677	7873

2. STAFF COSTS

	<u>2003</u>	<u>2002</u>
Wages and Salaries	34564	37221
National Insurance	2538	2846

The average weekly number of employees during the period was 6 (2002-5).

3. TAXATION

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate of which is anticipated the timing differences will reverse. Advance Corporation Tax which is expected to be recoverable in the future is deducted from the deferred taxation balance.

	<u>2003</u>	<u>2002</u>
Deferred Taxation 2003 @ 19% (2002 20%)	12576	9697

cont/...

COMPANY NUMBER 02644153

5. FIXED ASSETS

	OFFICE FIXTURES EQUIP. & FITTING		CAR	COMP	TOTAL
<u>Cost</u>					
Balance Brought Forward	5,918	8,425	42,500	21,966	78,809
Addition	0	0	7,390	474	7,864
Sales	0	0	0	0	0
Balance Carried Forward	5,918	8,425	49,890	22,440	86,673
<u>Depreciation</u>					
Balance Brought Forward	5,086	7,059	22,864	18,136	53,145
Sales	0	0	0	0	0
Charge for year	832	1,366	11,549	4,304	18,051
Balance Carried Forward	5,918	8,425	34,413	22,440	71,196
<b>Residual Value 31.03.03</b>	<b>0</b>	<b>0</b>	<b>15,477</b>	<b>0</b>	<b>15,477</b>
<i>Residual Value 31.03.02</i>	<i>832</i>	<i>1,366</i>	<i>19,636</i>	<i>3,830</i>	<i>25,664</i>

6. CAPITAL COMMITMENTS

There are no capital commitments (2002-NIL)

7. DEBTORS

Due within one year:

	2003	2002
Trade Debtors	48,899	45,355
Prepayments	1,998	1,812
	<u>50,897</u>	<u>47,167</u>

8. CREDITORS

Due within one year:

	2003	2002
Trade	3,138	0
Directors Loan	0	80
H.P. Creditor	0	5,140
Accruals and Deferred Income	10,047	12,362
Taxation	12,576	9,697
	<u>25,761</u>	<u>27,279</u>

COMPANY NUMBER 026441539. SHARE CAPITAL

Authorised Number	Class	Nominal Value	Value
100	Ordinary	£1	100

Allotted, issued and fully paid - 2 ordinary shares of £1 each.

10. RETAINED PROFITS

	<u>2003</u>	<u>2002</u>
Balance Brought Forward	<b>73,608</b>	83,088
Profit for the year	<b>42,664</b>	30,217
	<b>116,272</b>	113,305
Dividend	<b>-30,000</b>	-30,000
	<b>86,272</b>	83,305
Corporation Tax	<b>12,576</b>	9,697
Adjustment to Reserves ( Prior Year)	<b>1,286</b>	0
Balance Carried Forward	<b>72,410</b>	73,608

TRADING PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2003

	2003	2002
Sales and Work Done	240,542.11	219,710.84
<u>Cost of Sales</u>		
Sub Contracted Consultants Fees	26,498.25	25,324.25
Employers Liability Insurance	486.87	538.67
Room Hire and Associated Cost	1,601.49	728.23
Directors Salaries (incl. Statutory Taxes)	77,076.56	77,273.30
Staff Salaries (incl. Statutory Taxes)	37,102.40	40,066.23
	<u>142,765.57</u>	<u>143,930.68</u>
GROSS PROFIT	97,776.54	75,780.16
<u>Administration Costs</u>		
Pension Contributions	0.00	3,000.00
Car Expenses	4,954.82	676.55
Travel Cost	8,418.50	3,830.42
Advertising	906.69	826.83
Printing & Stationery	2,413.22	2,527.98
Repairs and Renewals	0.00	1,069.21
Computer Software & Maintenance	123.38	484.97
Telephone	2,791.93	2,317.79
Postage	345.59	401.43
Entertaining	2,921.78	3,178.87
Cleaning	172.03	40.38
Office Sundries	19.25	63.43
Electricity to Office	840.00	840.00
Legal and Professional	1,281.60	15.00
Donations	120.00	760.42
Subscriptions	790.74	1,920.94
Other Fees	10,355.05	9,737.70
Accountancy and Audit Fees	745.00	720.00
H.P. Interest	610.02	1,070.01
Bank Charges	376.56	298.05
Depreciation - Car	11,549.00	10,625.00
- Computer	4,305.03	2,005.76
- Office Equipment	831.79	732.52
- Fixtures & Fittings	1,365.75	0.00
	<u>56,237.73</u>	<u>47,143.26</u>
Operating Profit for the Year	41,538.81	28,636.90
Bank Interest Received - Gross	1,125	1,581
NET PROFIT FOR THE YEAR	<u>42,663.71</u>	<u>30,217.42</u>

EUROPEAN HEALTH AND SAFETY CONSULTANTS LIMITED

CAPITAL ALLOWANCE COMPUTATION FOR THE YEAR ENDED 31ST MARCH 2003

	VECTRA	CORSA CAR	JAGUAR CAR	POOL	CLAIMED
W.D.V. Brought Forward		3,164	26,000	11,875	
Additions	<u>7,390</u>				<u>474</u>
	7,390	3,164	26,000	12,349	
W.D.A. @ 25%	<u>-924</u>	<u>-791</u>	<u>-3,000</u>	<u>-3,087</u>	
W.D.V. Carried Forward	<u>6,466</u>	<u>2,373</u>	<u>23,000</u>	<u>9,262</u>	
					<u><u>7,802</u></u>

**EUROPEAN HEALTH AND SAFETY CONSULTANTS LIMITED**

**COMPANY NUMBER 02644153**

**TAX COMPUTATION - FOR THE YEAR ENDED 31ST MARCH 2003**

Profit Per Accounts		42,663.71
Add:		
Depreciation	18,051.57	
Entertaining	2,921.78	
Other Fees	<u>10,355.05</u>	
		<u>31,328.40</u>
		73,992.11
Deduct: Capital Allowances		<u>7,802.00</u>
Adjusted Taxable Profit		<u><u>66,190.11</u></u>
Tax @ 19%		<u><u>12,576.12</u></u>