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WAINWRIGHT CONSULTING LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1998

COMPANY NO. 2841589



Wainwrights

Chartered Certified Accountants and Registered Auditors

7 Dibbinview Grove, Spital, Wirral. L63 9FW

Telephone: 0151 334 5935

# WAINWRIGHT CONSULTING LIMITED

## DIRECTOR'S REPORT

The directors present their report together with the accounts of the company for the year ended 31st August 1998.

### PRINCIPAL ACTIVITIES

The principal activities of the company during the year continues to be that of providing business advice in the areas of finance, systems, marketing and management training.

### DIRECTORS

The directors who served during the year, and their beneficial interest in the issued share capital of the company throughout the period were as follows:

	<u>£1 Ordinary Shares</u> <u>31.8.98</u>	<u>£1 Ordinary Shares</u> <u>31.8.97</u>
N. A. Wainwright	60	60
A. Wainwright	280	325

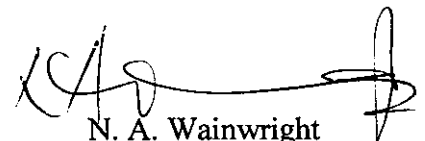
### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors have taken advantage in the preparation of their report of the special exemptions applicable to small companies. No notices have been deposited under Section 249B(2) requiring an audit pursuant to Subsection 2.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period in accordance with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 15th May 1999.

  
N. A. Wainwright  
Director

WAINWRIGHT CONSULTING LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST AUGUST 1998

	Note	<u>1997</u>	<u>1998</u>
<u>TURNOVER</u>	2	£17,890	£14,724
Cost of Sales		<u>2,569</u>	<u>2,911</u>
<u>GROSS PROFIT</u>		£15,311	£11,813
Administration Expenses		<u>11,135</u>	<u>8,261</u>
<u>OPERATING PROFIT/(LOSS)</u>	3	£ 4,176	£ 3,552
Profit on Sale of Investment Shares	4	Nil	3,290
Dividends (Gross) on Investments	5	846	1,519
Interest Received (Gross)	6	<u>2,109</u>	<u>2,159</u>
<u>PROFIT/(LOSS) ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		£ 7,131	£10,520
Taxation	7	<u>1,507</u>	<u>1,777</u>
<u>PROFIT/(LOSS) ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		£ 5,624	£ 8,743
Dividends	8	—	—
<u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u>		£ 5,624	£ 8,743
<u>RETAINED PROFIT B/FWD</u>		<u>18,441</u>	<u>24,065</u>
<u>RETAINED PROFIT C/FWD</u>		<u>£24,065</u>	<u>£ 32,808</u>

The company has no recognised gains or losses, other than the profit for the above period.

The notes on pages (5) to (8) form an integral part of these accounts.

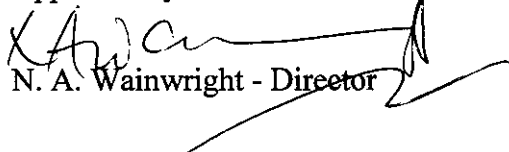
WAINWRIGHT CONSULTING LIMITED  
BALANCE SHEET AS AT 31ST AUGUST 1998

<u>FIXED ASSETS</u>	<u>Note</u>	<u>1997</u>	<u>1998</u>
Tangible Assets	9	£ 802	£ 938
Investments Shares and Government Stock	10	<u>60,731</u>	<u>75,531</u>
		£61,533	£76,469
<u>CURRENT ASSETS</u>			
Debtors	11	£ -	£ -
Cash in Hand and at Bank		<u>3,558</u>	<u>1,932</u>
		£3,558	£1,932
<u>CREDITORS</u>			
Amounts falling due within one year	12	<u>3,661</u>	<u>(3,026)</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		(103)	(1,094)
<u>CREDITORS</u>			
Amounts falling due by the end of one year	13	<u>(36,590)</u>	<u>(41,792)</u>
<u>TOTAL NET ASSETS EMPLOYED</u>		<u>£24,840</u>	<u>£33,583</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	16	£ 775	£ 775
Profit and Loss Account		<u>24,065</u>	<u>32,808</u>
	17	<u>£24,840</u>	<u>£ 33,583</u>

The directors consider the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of the accounts, of the special exemptions available to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of these special exemptions.

Approved by the board of directors on 15th May 1999 and signed on their behalf by:

  
N. A. Wainwright - Director

The notes on pages 46 to (8) form an integral part of these accounts.

WAINWRIGHT CONSULTING LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST AUGUST 1998

1. ACCOUNTING POLICIES

(a) Basis of Accounting:

The accounts have been prepared under the historic cost convention.

(b) Turnover:

Turnover represents net invoiced sales of goods excluding Value Added Tax.

(c) Tangible Fixed Assets:

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life.

Office Equipment, etc. - 25% on a reducing balance.

(d) Cash Flow Statement:

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

2. TURNOVER

Turnover and profit before taxation are attributable to the one principal activity of the company, and relate wholly to the United Kingdom.

3. OPERATING PROFIT

Operating profit is stated after charging:

	<u>1997</u>	<u>1998</u>
Depreciation of Tangible Fixed Assets	£268	£313
Auditors' remuneration	£200	£268

4. PROFIT ON SALE OF INVESTMENT SHARES

Sale of Shares August 1998	£ -	£14,266
Cost of Shares November 1994	-	(10,976)
Profit on Sales to P. & L.	£ -	£3,290

5. DIVIDENDS (GROSS) ON INVESTMENTS

£846	£1,519
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6. INTEREST RECEIVABLE

Bank Interest (gross)	£ 445	£ 495
Investment Interest (Gross) Government Stock	<u>1,664</u>	<u>1,664</u>
	£ 2,109	£ 2,159

WAINWRIGHT CONSULTING LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST AUGUST 1998  
(CONTINUED)

7. TAXATION 1997 1998

The charge for the year is as follows:

Tax on Trading Activities @ 21%	£ 985	£745
Tax on Bank Interest Received @ 25%	102	123
Tax on Investment Interest @ 20%	332	332
Tax on Investment Dividends Received @ 20%	<u>175</u>	<u>303</u>
	£1,594	£1,503
Add Capital Gains Tax on Sale of Shares	-	274
(Less) Tax Adjustment re 1996 Accounts	<u>(87)</u>	<u>-</u>
	<u>£1,507</u>	<u>£1,777</u>

8. DIVIDENDS

Ordinary dividends - paid/proposed	£ <u>Nil</u>	£ <u>Nil</u>
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9. TANGIBLE FIXED ASSETS - OFFICE EQUIPMENT

Cost:

At 1st September 1997	£2,238	£2,238
Additions	<u>-</u>	<u>449</u>
At 31st August 1998	<u>£2,238</u>	<u>£2,687</u>

Depreciation:

At 1st September 1997	£ 1,168	£ 1,436
Charged to Profit and Loss Account	<u>268</u>	<u>313</u>
At 31st August 1998	<u>£1,436</u>	<u>£1,749</u>

Net Book Value:

At 31st August 1998	<u>£ 802</u>	<u>£938</u>
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At 31st August 1998 capital commitments were Nil.

10. TANGIBLE FIXED ASSETS - INVESTMENTS

Cost	<u>£60,731</u>	<u>£75,531</u>
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During the year shares were sold at a profit of £3,290. .

Investments, being a combination of Government Stocks and company investments have a market value of £82,439 at the balance sheet date.

WAINWRIGHT CONSULTING LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST AUGUST 1998  
(CONTINUED)

11. DEBTORS

Other Debtors	£ -	£ -
Directors' Current Account	-	-
Taxation	-	-
	<u>£ -</u>	<u>£ -</u>

12. CREDITORS - Amounts falling due within one year

Taxation	£1,111	£1,777
Accrued Expenses	<u>2,550</u>	<u>1,249</u>
	<u>£3,661</u>	<u>£3,026</u>

13. CREDITORS - Amounts falling due beyond one year  
within the year

<u>£36,590</u>	<u>£41,792</u>
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14. CAPITAL COMMITMENTS

There were no capital commitments authorised or contracted for at 31st August 1998.

15. CONTINGENT LIABILITIES

There were no contingent liabilities existing at 31st August 1998

16. SHARE CAPITAL

Authorised:

1000 Ordinary Shares of	<u>1,000</u>	<u>1,000</u>
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Allotted, Issued and Fully Paid

775 Ordinary Shares of £1	<u>775</u>	<u>775</u>
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17. RECONCILIATION OF MOVEMENTS IN  
SHAREHOLDERS' FUNDS

Profit for Period	£ <u>5,624</u>	<u>£8,743</u>
Opening Shareholding Funds	£18,441	£ 24,065
Net Increase in Shareholders' Funds	<u>5,624</u>	<u>8,743</u>
Closing Shareholders' Funds	<u>£24,065</u>	<u>£32,808</u>

18. FRS8 RELATED PARTY TRANSACTIONS

The management fee has been paid to N. A./AWainwright for the provision of management accounting and administration skills, assisting the main clients of the company engaged in health care services. The assessed tax on these has been declared to the Revenue via self-assessment.

WAINWRIGHT CONSULTING LIMITED  
TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST AUGUST 1998

	<u>1997</u>	<u>1998</u>
Sales	£17,880	£14,724
Cost of Sales:		
Subcontractors Fees	<u>2,569</u>	<u>2,911</u>
<u>GROSS PROFIT</u>	<u>£15,311</u>	<u>£11,813</u>
Expenditure:		
Management Fee	£8,456	£4,200
Telephone	110	110
Postage, Stationery and Advertising	360	100
Secretarial Fees	117	121
Rent of Professional Office	1,560	1,560
Repairs and Renewals/Hire of Equip.	-	1,307
Audit / Accountancy	200	268
Sundry	-	224
	<u>10,803</u>	<u>7,890</u>
	£ 4,508	3,923
Finance Costs:		
Bank Charges	64	58
Depreciation:		
Office Equipment	<u>268</u>	<u>313</u>
<u>NET PROFIT- OPERATING</u>	<u>£ 4,176</u>	<u>£ 3,552</u>

This page does not form part of the statutory financial statements.



WAINWRIGHT CONSULTING LIMITED

TAX COMPUTATION

**I**

Operating Profit Per Profit and Loss Account	£3,552
Addback Depreciation	<u>313</u>
	£3,865
(Less) Capital Allowances	<u>(313)</u>
Profit for Taxation	3,552
Corporation Tax Due @ 21%	745

Add Tax Paid on Dividend and Interest-Bearing Investments  
(per Schedule attached)

758  
£1,503

Taxation To be paid  
Paid at source (per schedule attached)

868  
635  
£1,503

Office Equipment

Capital Allowances

W.D.B.V. B/fwd	802
Additions	449
25% Allowances	<u>(313)</u>
W.D.B.V.	<u>£ 938</u>

**II**

Capital Gain/(Loss)

Capital Loss B/Fwd 31.8.99			(553)
Sale of Shares – August '98		£14,266	£
Cost of Shares - November 1994	10,976		
Indexation Increase +13%	<u>1,432</u>	<u>£12,408</u>	<u>1,858</u>
			1,305
Tax @ 21%			<u>274</u>

**III**

Overall Corporation Tax  
Profits & Dividends/Int. Received  
Capital Gain

1,503  
274  
1,777