

WAINWRIGHTS LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2003

COMPANY NO. 2841589



Wainwrights Limited  
(T/A Wainwrights)  
Accountants & Tax Advisors  
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# WAINWRIGHTS LIMITED

## DIRECTOR'S REPORT

The directors present their report together with the accounts of the company for the year ended 31st August 2003.

### 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. During the year the company's main activity was finance, accounting and tax work. Auditing is no longer carried out.

### 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>31.8.02</u>	<u>£1 Ordinary Shares</u> <u>31.8.03</u>
N. A. Wainwright	60	60
A. Wainwright	325	325

### DIVIDENDS AND PROFITS

The company has distributed a dividend of £19,639 (£50,000 31.8.2002 being prior years accumulated reserves of some years back. Approved 30<sup>th</sup> November 2002). Profit after tax being £11,429 (£13,858 – 31.8.2003).

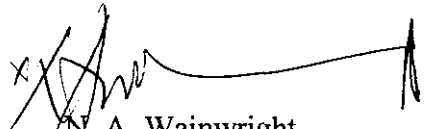
### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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 26<sup>th</sup> March, 2004.

  
N. A. Wainwright  
Director

**WAINWRIGHTS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST AUGUST 2003**

	Note	<u>2003</u>	<u>2002</u>
<b><u>TURNOVER</u></b>	2	£54,956	£53,039
Cost of Sales		<u>8,455</u>	<u>6,649</u>
<b><u>GROSS PROFIT</u></b>		£46,501	£46,390
Administration Expenses		<u>34,626</u>	<u>32,255</u>
<b><u>OPERATING PROFIT/(LOSS)</u></b>	3	£11,875	£14,135
(Loss) on Sale of Investment Shares	4	Nil	(1,162)
Dividends (Gross) on Investments	5	Nil	187
Interest Received (Gross)	6	<u>Nil</u>	<u>2,612</u>
<b><u>PROFIT/(LOSS) ON ORDINARY</u></b>			
<b><u>ACTIVITIES BEFORE TAXATION</u></b>		£11,875	£15,772
Taxation	7	<u>446</u>	<u>1,914</u>
<b><u>PROFIT/(LOSS) ON ORDINARY</u></b>			
<b><u>ACTIVITIES AFTER TAXATION</u></b>		£11,429	£13,858
Dividends	8	<u>19,639</u>	<u>50,000</u>
<b><u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u></b>		£(8,210)	£(36,142)
<b><u>RETAINED PROFIT B/FWD</u></b>		<u>13,834</u>	<u>49,976</u>
<b><u>RETAINED PROFIT C/FWD</u></b>		<u>£ 5,624</u>	<u>£13,834</u>

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

The notes on pages (4) to (8) form an integral part of these accounts.

WAINWRIGHTS LIMITED

BALANCE SHEET AS AT 31ST AUGUST 2003

<u>FIXED ASSETS</u>	<u>Note</u>	<u>2003</u>	<u>2002</u>
Tangible Assets	9	£ 1,845	£ 348
Investments	10	<u>190,000</u>	<u>4,000</u>
		£191,845	£ 4,348
 <u>CURRENT ASSETS</u>			
Debtors	11	£ Nil	£ 4,060
Cash in Hand and at Bank		<u>21,580</u>	<u>8,241</u>
		£ 21,580	£12,301
 <u>CREDITORS</u>			
Amounts falling due within one year	12	<u>(207,026)</u>	<u>(2,040)</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>185,446</u>	<u>10,261</u>
 <u>TOTAL NET ASSETS EMPLOYED</u>		<u>£ 6,399</u>	<u>£14,609</u>
 <u>CAPITAL AND RESERVES</u>			
Share Capital	16	£ 775	£ 775
Profit and Loss Account		<u>5,624</u>	<u>13,834</u>
	17	<u>£ 6,399</u>	<u>£14,609</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 26<sup>th</sup> March, 2004 and signed on their behalf by:

X   
N. A. Wainwright - Director

The notes on pages (4) to (8) form an integral part of these accounts.

WAINWRIGHTS LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST AUGUST 2003

1. **ACCOUNTING POLICIES AND CHANGE OF NAME**

(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.

(e) The company changed its name by special resolution from August 2001.

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>2003</u>	<u>2002</u>
Depreciation of Tangible Fixed Assets	£1,142	£116
Accountancy Fee	600	500

4. **PROFIT ON SALE OF INVESTMENT SHARES**

Sale of Shares	£ Nil	£5,584
Cost of Shares	Nil	6,746
(Loss) on Sales to P. & L.	Nil	(1,162)

5. **DIVIDENDS (GROSS) ON INVESTMENTS**

£ Nil	£ 187
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6. **INTEREST RECEIVABLE**

Bank Interest (gross)	£ Nil	£2,612
Investment Interest (Gross) Government Stock	<u>Nil</u>	<u>Nil</u>

**WAINWRIGHTS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2003**  
(continued)

**7. TAXATION**

	<u>2003</u>	<u>2002</u>
The charge for the year is as follows:		
Tax on Profits	£ 446	£ 1,914

**8. DIVIDENDS**

Ordinary dividends - paid/proposed	£19,639	£50,000 *
Being a distribution of prior years reserves. *		

**9. TANGIBLE FIXED ASSETS - OFFICE EQUIPMENT**

**Cost:**

At 1st September 2002	£2,806	£2,806
Additions	2,639	Nil
At 31st August 2003	<u>£5,445</u>	<u>£2,806</u>

**Depreciation:**

At 1st September 2002	£2,458	£2,342
Charged to Profit and Loss Account	1,142	116
At 31st August 2003	<u>£3,600</u>	<u>£2,458</u>

**Net Book Value:**

At 31st August 2003	<u>£1,845</u>	£ 348
At 31st August 2002	<u>£ 464</u>	<u>£ 348</u>

**10. TANGIBLE FIXED ASSETS - INVESTMENTS**

Cost	<u>£190,000</u>	<u>£ 4,000</u>
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Last year's investment of £4,000, repaid in full. N.A. Wainwright's mortgage money on a second property loaned to the business until required, investment shorter in the London Exchange and interest received being taxed in the company in next year.

**WAINWRIGHTS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2003**  
(continued)

11. <b><u>DEBTORS</u></b>	2003	2002
Other Debtors	£ Nil	£ Nil
Directors Loan Account	Nil	4,060
	<u>£ Nil</u>	<u>£ 4,060</u>

12. <b><u>CREDITORS</u></b> - Amounts falling due within one year		
Directors Loan Account	£206,580	£ Nil
Taxation	£ 446	£ 2,040
	<u>£207,026</u>	<u>£ 2,040</u>

Directors Loan of £206,580, made up of £190,000 re Investment (item 10 above) and the balance £16,580 from savings, tax paid money.

13. **CAPITAL COMMITMENTS**  
There were no capital commitments authorised or contracted for at 31st August 2003.

14. **CONTINGENT LIABILITIES**  
There were no contingent liabilities existing at 31st August 2003.

15. <b><u>SHARE CAPITAL</u></b>		
Authorised:		
1000 Ordinary Shares of	<u>1,000</u>	<u>1,000</u>
 Allotted, Issued and Fully Paid		
775 Ordinary Shares of £1	<u>775</u>	<u>775</u>

16. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

Profit for Period	<u>£11,429</u>	<u>£13,858</u>
Opening Shareholding Funds	£13,834	£49,976
Dividends	(19,639)	(50,000)
Profit for year	<u>£11,429</u>	<u>£13,858</u>
Closing Shareholders' Funds	<u>£ 5,624</u>	<u>£13,834</u>

17. **FRS8 RELATED PARTY TRANSACTIONS**

The management fee has been paid to Mr. N.A. Wainwright (shareholder) for the provision of professional and administration skills, assisting the clients of the company in the production of their accounts, tax computations and return. The assessed tax on these has been declared to the Revenue via Self-Assessment.

**WAINWRIGHTS LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST AUGUST 2003**

	<b><u>2003</u></b>	<b><u>2002</u></b>
Sales	£54,956	£53,039
Cost of Sales:		
Subcontractors Fees	<u>8,455</u>	<u>6,649</u>
<b><u>GROSS PROFIT</u></b>	£46,501	£46,390
Expenditure:		
Management Fee	£25,709	£26,454
Telephone	-	15
Postage, Stationery and Advertising	330	29
Secretarial/Professional Fees	3,333	1,558
Rent of Office/Office Repairs	2,617	2,275
Courier Fees	327	356
Audit / Accountancy	600	500
Sundry	<u>410</u>	<u>331</u>
	<u>33,326</u>	<u>31,518</u>
	£13,175	£14,872
Finance Costs:		
Bank Charges	158	621
Depreciation:		
Office Equipment	<u>1,142</u>	<u>116</u>
<b><u>NET PROFIT/(LOSS) - OPERATING</u></b>	<u>£11,875</u>	<u>£14,135</u>

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

Since September 2001 the business has taken on the majority of Accounting and Auditing work of Wainwrights Self-Employed, apart from Payroll and Secretarial Services.

A management fee for N.A. Wainwright services which embraces his fee rate, including expenses of motor vehicle costs, professional fees/Indemnity insurance, travel, use of office facilities etc. is made for work carried out during the financial year. Tax on this being levied under the Self-Assessment system.



WAINWRIGHTS LIMITED

TAX COMPUTATION

1. **NET OPERATING PROFIT/(LOSS)** £11,875

Add Back Depreciation 1,142

£13,017

(Less) Capital Allowances:

Additions £2,639 @ 40% (1,055)

W.D.B.V. B/f 450 @ 25% (84)

**Adjusted Profit** £11,878

Add Dividends Received (gross) -

Add: Gross Interest on Bank Savings -

(Less) Loss on Sale of Shares Nil

**Taxable Profits** £11,878

2. **CORPORATION TAX**

Apportion of Income and Tax:

	<u>7 months to 31.3.03</u>	<u>5 months to 31.8.03</u>	<u>12 months Total</u>
Profits	£ 6,928	£ 4,950	£11,878
Tax Rate	19%	19%	
Tax	£ 1,316	£ 940	£ 2,256
Marginal Relief	<u>Nil</u>	<u>Nil</u>	<u>(1,810)</u>
<u>Tax Payable</u>			<u>£ 446</u>