

PADAM SERVICES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2001



Company No. 2922813

AGN s h i p l e y s
chartered accountants

PADAM SERVICES LIMITED

COMPANY INFORMATION

Directors

Ms G M Buckley
Ms L J Newland
Ms M J Moul

Secretary

Ms L J Newland

Company number

2922813

Registered office

3 Godalming Business centre
Woolsack way
Godalming
Surrey
GU7 1XW

Accountants

AGN Shipleys
10 Orange Street
Haymarket
London
WC2H 7DQ

PADAM SERVICES LIMITED

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PADAM SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2001

The directors present their report and the accounts for the company for the year ended 30th November 2001.

Principal activities

The company's principal activity during the year was that of property agents.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 30th November	At 1st December 2000
		2001	
Ms G M Buckley	Ordinary	5	5
Ms L J Newland	Ordinary	52	52
Ms M J Moul	Ordinary	43	43

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They 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.

PADAM SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2001

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Ms L J Newland, Secretary

Date: _____

3 Godalming Business centre
Woolsack way
Godalming
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GU7 1XW

AGN s h i p l e y s

chartered accountants

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ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF PADAM SERVICES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th November 2001, set out on pages 4 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



AGN Shipleys
Chartered Accountants
10 Orange Street
Haymarket
London
WC2H 7DQ

Date:  2002

PADAM SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER 2001

	Notes	2001 £	2000 £
Turnover	2	64,371	87,955
Cost of sales		(51,207)	-
Gross profit		13,164	87,955
Administrative expenses		(14,166)	(42,022)
Operating loss/profit		(1,002)	45,933
Interest receivable		908	-
Loss/Profit on ordinary activities before taxation		(94)	45,933
Tax on loss/profit on ordinary activities	3	19	(9,187)
Loss/Profit for the financial year		(75)	36,746
Dividends	4	(3,500)	(38,000)
Retained loss for the year		(3,575)	(1,254)
Retained profit brought forward		3,636	4,890
Retained profit carried forward		61	3,636

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

PADAM SERVICES LIMITED

BALANCE SHEET

AS AT 30TH NOVEMBER 2001

	Notes	£	2001 £	£	2000 £
Current assets					
Debtors	5		2,913		6,069
Cash at bank and in hand			737		9,013
			<u>3,650</u>		<u>15,082</u>
Creditors: Amounts falling due within one year	6		<u>(3,489)</u>		<u>(11,346)</u>
Total assets less current liabilities			<u>161</u>		<u>3,736</u>
Capital and reserves					
Share capital	7		100		100
Profit and loss account			61		3,636
Shareholders' funds			<u>161</u>		<u>3,736</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th November 2001.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.


The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 1 March 2002 and signed on its behalf by:


~~Ms G.M. Buckley~~ L.J. NEWLAND
 Director

PADAM SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Taxation

	2001 £	2000 £
Based on the loss/profit for the year:		
UK corporation tax	(19)	9,187
	<u>(19)</u>	<u>9,187</u>

4 Dividends

	2001 £	2000 £
Ordinary dividends - paid	3,500	38,000
Total equity dividends	<u>3,500</u>	<u>38,000</u>

5 Debtors

	2001 £	2000 £
Trade debtors	294	5,969
Other debtors	2,619	100
	<u>2,913</u>	<u>6,069</u>

PADAM SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2001

6	Creditors: amounts falling due within one year	2001	2000
		£	£
	Other creditors	3,489	11,346
		<u>3,489</u>	<u>11,346</u>

'Other creditors' include £39 (2000: £9,846) in respect of taxation and social security.

7	Share capital	2001	2000
		£	£
	Authorised		
	100,000 Ordinary shares of £1.00 each	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>

8 Transactions with directors

During the year the company provided loans to directors as follows:

Ms G M Buckley, a director. The outstanding amounts were as follows: beginning of year: £5; end of year: £130; maximum during the year: £130.

Ms L J Newland, a director. The outstanding amounts were as follows: beginning of year: £52; end of year: £1,352; maximum during the year: £1,352.

Ms M J Moul, a director. The outstanding amounts were as follows: beginning of year: £43; end of year: £1,118; maximum during the year: £1,118.