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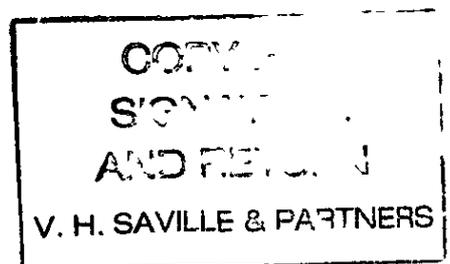
FINANCIAL STATEMENTS

Mr & Mrs Briggs

Elizabeth Bauer Associates Limited

206 Brasenose Avenue, Gorleston on Sea

Year Ended 31st May 2007



ELIZABETH BAUER ASSOCIATES LIMITED
FINANCIAL STATEMENTS
As at 31st May 2007

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ELIZABETH BAUER ASSOCIATES LIMITED

COMPANY INFORMATION

Registration Number 03057452

Directors	Mr G M Briggs Mrs G E Briggs
Secretary	Mrs G E Briggs
Registered Office	206 Brasenose Avenue Gorleston Great Yarmouth Norfolk NR31 7EE
Accountants	VICTOR H SAVILLE & PARTNERS 65 Bells Road Gorleston on Sea Great Yarmouth Norfolk NR31 6AG

ELIZABETH BAUER ASSOCIATES LIMITED
REPORT of the DIRECTORS

The Directors submit their report and financial statements of the company for the Year ended 31st May 2007

Principal Activity and Business Review

The principal activity of the company continued to be the provision of consultancy services, extended to include Estate Agents commissions

Dividends

The Directors paid interim dividends of £NIL During the Year it is not recommended to pay further dividends

Directors

The Directors at 31st May 2007 and their interests in the share capital of the company were as follows

	<u>31st May 2007</u>	<u>31st May 2006</u>
Mr G M Briggs	1	1
Mrs G E Briggs	1	1

Fixed Assets

The movement in fixed assets during the year are set out in note 6 to the accounts

Accountants

A resolution will be submitted at the Annual General Meeting to appoint Messrs Victor H Saville and Partners as Accountants

By order of the board

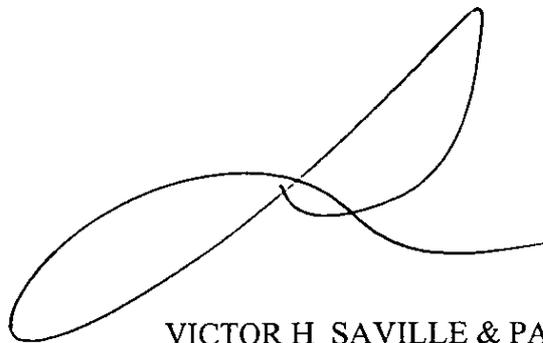
Company Secretary

Date 17.1.08

G. E. Briggs

ELIZABETH BAUER ASSOCIATES LIMITED
ACCOUNTANTS REPORT

We have prepared without audit the accounts for the year ended 31st May 2007 and set out on pages 4 to 9 and report that they are in accordance with the records, information and explanation given to us



VICTOR H SAVILLE & PARTNERS
Accountants

65 Bells Road
Gorleston on Sea

Date 22/1/08

ELIZABETH BAUER ASSOCIATES
PROFIT AND LOSS ACCOUNT
For the Year Ended 31st May 2007

	<u>NOTE</u>	<u>2007</u>	<u>2006</u>
Turnover	1	£NIL	£NIL
Administrative Expenses	2	<u>£4956</u>	<u>£5722</u>
Operating Profit/(Loss)		(£4956)	(£5722)
<u>Add</u> Profit on Disposal of Fixed Assets		£NIL	£NIL
Interest Receivable		£949	£2734
Interest Payable		<u>£NIL</u>	<u>£NIL</u>
Profit/Loss on ordinary activities before taxation		(£4007)	(£2988)
Taxation on Profit for the Year	3	<u>£NIL</u>	<u>£NIL</u>
Profit/(Loss) for the Year		(£4007)	(£2988)
Dividends		<u>£NIL</u>	<u>£NIL</u>
Profit/(Loss) On Ordinary Activities for the Year		(£4007)	(£2988)
Retained Profit Brought Forward		<u>£45586</u>	<u>£48574</u>
Retained Profit Carried Forward		<u>£41579</u>	<u>£45586</u>

ELIZABETH BAUER ASSOCIATES LIMITED

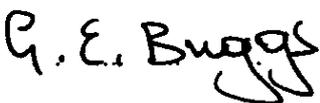
In the Directors opinion the company was entitled under S249A(1) of the Companies Act 1985 to exemption from the Audit of its accounts for the year ended 31st May 2007 No member of the company has requested an Audit and confirm that no notice has been deposited under section 249B(2) of the companies Act 1985

The Directors are responsible for ensuring that the company keeps accounting records which comply with S221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for each year in accordance with the requirements of S226 of the Act and which otherwise comply with its requirements, so far as is applicable to the company

The Directors have taken advantage of special exemptions conferred by schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company is entitled to those exemptions

Signed on behalf of the
Board of Directors

Mr G M Briggs  Director

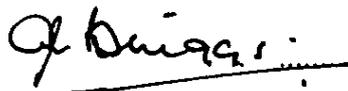
Mrs G E Briggs  Director

ELIZABETH BAUER ASSOCIATES LIMITED**BALANCE SHEET****As at 31st May 2007**

	<u>NOTE</u>	<u>2007</u>	<u>2006</u>
<u>FIXED ASSETS</u>			
Tangible Assets	6	£184926	£164133
Office Improvements		<u>£NIL</u>	<u>£NIL</u>
		<u>£184926</u>	<u>£164133</u>
<u>CURRENT ASSETS</u>			
Debtors	7	£NIL	£NIL
Cash at Bank and in Hand		<u>£18963</u>	<u>£50999</u>
		<u>£18963</u>	<u>£50999</u>
<u>CURRENT LIABILITIES</u>			
Creditors falling due within on year	8	<u>£162308</u>	<u>£169544</u>
NET CURRENT ASSETS		<u>(£143345)</u>	<u>(£118545)</u>
<u>TOTAL ASSETS/less CURRENT LIABILITIES</u>		<u>£41581</u>	<u>£45588</u>
<u>CAPITALS and RESERVES</u>			
Share Capital		£2	£2
Profit on profit and loss account		<u>£41579</u>	<u>£45586</u>
<u>TOTAL SHAREHOLDERS FUNDS</u>		<u>£41581</u>	<u>£45588</u>

For the year ended 31st May 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985 No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) The director's acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221, and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Director



ELIZABETH BAUER ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st May 2007

1 **ACCOUNTING POLICIES**

Basis of Accounting

The Financial Statements are prepared under the historical cost convention

Depreciation

Depreciation is provided on fixed assets at rates sufficient to write off the cost of the assets over their expected useful lives. The rates adopted are 15% per annum on a straight line basis.

Turnover

Turnover represents work invoiced before Value Added Tax. There was no work in progress.

Hire Purchase

Fixed Assets financed by hire purchase agreements are capitalised at cost. Finance costs are charged to profit in equal instalments over the period of the agreement.

2 **ADMINISTRATIVE EXPENSES**

	<u>2007</u>	<u>2006</u>
Administrative Expenses include		
Depreciation	£261	£307
Audit Fees and Expenses	£252	£252

ELIZABETH BAUER ASSOCIATES LIMITED
NOTES to the FINANCIAL STATEMENTS
For The Year Ended 31st May 2007

		<u>2007</u>	<u>2006</u>
4	<u>EMPLOYEE INFORMATION</u>		
	The employees of the company, both directors, were		
	Administrative	1	1
	Technical	<u>1</u>	<u>1</u>
		<u>2</u>	<u>2</u>
	Wages and Salaries	£NIL	£NIL
	Benefits as assessed for income tax	£NIL	£NIL
	National Insurance	£NIL	£NIL
5	<u>INTEREST</u>		
	Receivable on bank deposit account	£949	£2734
	Due on Finance	£NIL	£NIL
6	<u>TANGIBLE FIXED ASSETS</u>		
		<u>FREEHOLD PREMISES</u>	<u>EQUIPMENT</u>
	At 31st May 2006	£162394	£1739
	Additions/Disposals	<u>£21054</u>	<u>£NIL</u>
	At 31st May 2007	<u>£183448</u>	<u>£1739</u>
	Depreciation		
	Charge for the Year	<u>£NIL</u>	<u>£261</u>
	At 31st May 2007	<u>£NIL</u>	<u>£261</u>
	Balance carried forward		
	At 31st May 2007	<u>£183448</u>	<u>£1478</u>

ELIZABETH BAUER ASSOCIATES LIMITED
MANAGEMENT PROFIT and LOSS ACCOUNT
For The Year Ended 31st May 2007

	<u>2007</u>	<u>2006</u>
<u>TURNOVER</u>	£NIL	£NIL
<u>Less ADMINISTRATIVE EXPENSES</u>		
Postage Telephone & Stationery	£16	£35
Water and General Rates	£1145	£112
Light & Heat	£302	£NIL
Advertising and Promotion	£NIL	£NIL
Motor Expenses	£1262	£2337
Gifts and Entertaining	£NIL	£NIL
Insurance	£185	£NIL
Clothing	£64	£440
Audit and Accountancy	£293	£252
Telephone	£278	£319
Penalties and Interest	£279	£NIL
General Expense	£NIL	£317
Filing Fees	£15	£30
Office Expenses	£104	£225
Use of Home as Office	£388	£365
Equipment Repairs & Renewals	£174	£70
Guard Dogs & Security	£NIL	£36
Travel & Subsistence	£23	£145
Newsheet & Periodicals	£26	£26
Legal & Professional Fees	£24	£594
Subscriptions & Donations	£NIL	£NIL
Depreciation	<u>£261</u>	<u>£307</u>
	<u>£4839</u>	<u>£5610</u>
<u>DIRECTORS and SECRETARY'S EMOLUMENTS</u>		
Mr G M Briggs	£NIL	£NIL
Mrs G E Briggs	£NIL	£NIL
Pension Contribution	£NIL	£NIL
Company's National Insurance	<u>£NIL</u>	<u>£NIL</u>
	<u>£NIL</u>	<u>£NIL</u>
Interest Receivable	(£949)	(£2734)
Interest Payable and Bank Charges	£117	£112
	<u>(£832)</u>	<u>(£2622)</u>
<u>TOTAL OVERHEAD EXPENSES</u>	<u>(£4007)</u>	<u>(£2988)</u>
<u>PROFIT / (LOSS) for the Year</u>	<u>(£4007)</u>	<u>(£2988)</u>