

**ASSURED CONSULTANCY SERVICES LTD**

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2004

**COMPANY NUMBER**

**3115422**

RAY DYER CHARTERED ACCOUNTANTS  
Inglenook, Main Road  
Nutbourne, West Sussex



**ASSURED CONSULTANCY SERVICES LTD**

**DIRECTORS**

M. Armstrong

**REGISTERED OFFICE**

215 West Street  
Fareham  
Hampshire

**BANKERS**

National Westminster Bank Plc  
Portsmouth  
Hampshire

**ACCOUNTANTS**

Ray Dyer Chartered Accountants  
Registered Auditors

Inglenook  
Main Road  
Nutbourne  
West Sussex

**COMPANY NUMBER**

3115422

**REPORT OF THE DIRECTORS**

The Directors have pleasure in presenting their report and financial statements for the Year Ended 29 February 2004.

**ACTIVITIES**

The principal activity of the Company continued to be that of the provision of care to the sick and elderly.

**RESULTS AND DIVIDENDS**

The accounts show a profit before taxation of :  
 This was all attributable to the principal activity.  
 The Directors declared dividends during the Year of:  
 The company transferred the following to Reserves for the Year:

2004	2003
51898	34098
26000	36000
16760	-9446

**DIRECTORS**

The Directors who held office during the Year, were as follows:

Ordinary Shares of £1 each	
2004	2003

M. Armstrong

1

1

**FIXED ASSETS**

The fixed assets are shown in the notes to the accounts.

**ACCOUNTANTS**

The company has dispensed with the need to appoint an auditor for the company, but appointed Ray Dyer Chartered Accountants, as the accountants to the company.

ASSURED CONSULTANCY SERVICES LTD

REPORT OF THE DIRECTORS - continued.

DIRECTORS RESPONSIBILITIES

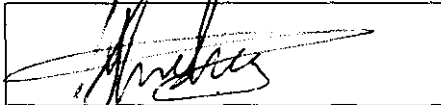
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing the accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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 to 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.

This report which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 23/04/2004 and signed on its behalf.

BY ORDER OF THE BOARD



M. Armstrong

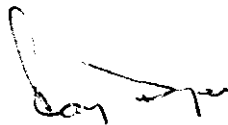
23 April 2004

REPORT OF THE ACCOUNTANTS

TO THE MEMBERS OF:

ASSURED CONSULTANCY SERVICES LTD

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 29 February 2004, set out on pages 4 to 11, and you consider that the company is exempt from an audit 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.



RAY DYER CHARTERED ACCOUNTANTS  
Registered Auditors

Nutbourne  
West Sussex

23 April 2004

ASSURED CONSULTANCY SERVICES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2004

	NOTES	2004 £	2003 £
Turnover	2	796663	670579
Cost of Sales		441063	398057
Gross Profit		355600	272522
Administrative Costs		48599	36365
Operating Costs		252983	198119
		54018	38038
Interest Receivable	4	0	0
Rents Receivable		0	0
Interest Payable	3	2120	3940
Profit on Ordinary Activities		51898	34098
Taxation	5	9138	7544
Profit after taxation for the Year		42760	26554
Dividends: Paid	12	26000	36000
Retained Profit		16760	-9446
Profit and Loss Account Brought Forward		-25912	-16466
		-9152	-25912

The notes on pages 8 to 11 form an integral part of the Financial Statements.

All trading activities of the company are continued.

There were no other recognised gain or losses not reflected through the Profit and Loss Account.

ASSURED CONSULTANCY SERVICES LTD

BALANCE SHEET AS AT 29 FEBRUARY 2004

	NOTES	2004	2003
		£	£
<b>FIXED ASSETS</b>	14	28242	26807
<b>INVESTMENTS &amp; INTANGIBLE ASSETS</b>	19	6205	9306
<b>CURRENT ASSETS</b>			
Stock	7	36505	35176
Debtors	8	59696	63220
Bank and Cash		2072	1154
		98273	99550
<b>LESS: CREDITORS</b> Amounts payable within one year.	10	132298	127842
<b>NET CURRENT ASSETS / LIABILITIES</b>		-34025	-28292
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		422	7821
<b>LESS: CREDITORS</b> Amounts due after one year.	11	9572	33731
		-9150	-25910
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	9	2	2
Profit and Loss Account	4	-9152	-25912
<b>EQUITY INTERESTS</b>		-9150	-25910

The notes on pages 8 to 11 form an integral part of the financial statements.

For the Year Ended 29 February 2004, the company was entitled to exemption under section 249A (1) of the Companies Act

No members required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

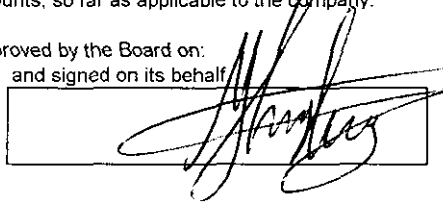
The Directors acknowledge their responsibility for:

- i) Ensuring the Company keeps its 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.

The financial statements were approved by the Board on:  
23 April 2004  
M. Armstrong

23 Apr 2004

and signed on its behalf



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2004

**1. ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The Financial Statements are prepared on the historical cost basis of accounting.

**TURNOVER**

Turnover represents gross invoices issued during the Year, less credit notes and Value Added Tax.

**DEPRECIATION**

Depreciation is calculated to write off the cost of fixed assets over their effective useful lives. The rates and bases of depreciation are as follows:

Goodwill	Over 5 years
Plant and Equipment; Fixtures and Fittings	10% Reducing Balance
Motor Vehicles	25% Reducing Balance
Computers	20% Reducing Balance

**STOCKS AND WORK IN PROGRESS**

Stocks have been valued at the lower of cost and net realisable value. Cost of stock is determined by purchase price including transport and handling costs less trade discounts. Net realizable value means estimated selling price less all costs to be incurred in marketing, selling and distribution.

**DEFERRED TAXATION**

Provision is made at the current rates for deferred taxation in respect of all material timing differences except to the extent that in the opinion of the Directors there is reasonable probability that the liability will not arise in the foreseeable future.

**LEASED ASSETS**

Fixed assets leased under finance leases are capitalised and depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. The cost of operating leases are charged to the profit and loss account as they accrue.

**PENSION SCHEME**

The Pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period. The scheme is a defined contributions scheme.

**2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES**

The turnover and pre-tax profit are attributable to the principal activity of the company.

**3. INTEREST PAYABLE**

	2004	2003
	£	£
Bank Overdraft	2120	2995
Bank Loans	10007	9269
Hire Purchase Interest	0	945
	<u>12127</u>	<u>7279</u>

**4. PROFIT ON ORDINARY ACTIVITIES**

The Profit before taxation is stated after charging:

	2004	2003
	£	£
Directors Remuneration	6000	6000
Depreciation of Fixed Assets	5182	13781
Directors Pension Contributions	0	0
Management Charges	<u>0</u>	<u>0</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2004

**4. PROFIT ON ORDINARY ACTIVITIES** ( continued )

And after Crediting:  
Interest Received  
Management Charges  
Profit on sale of Assets

2004	2003
£	£
0	0
0	0
0	0

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

Taxation is based on the Profit for the Year, and comprises:  
Corporation Tax at 20%  
Underprovision for prior years  
Deferred Taxation

2004	2003
£	£
8948	7544
190	0
0	0
9138	7544

**6. DIRECTORS AND EMPLOYEES**

Wages and Salaries  
Social Security Costs  
Directors Pension Scheme  
Staff Medical Scheme

2004	2003
£	£
520563	469427
32456	27852
0	0
464	0
553483	497279

**7. STOCKS AND WORK IN PROGRESS**

Stock  
Work in Progress

2004	2003
£	£
0	0
36505	35176
36505	35176

Stocks are valued by the Directors at the lower of cost or net realisable value.

**8. TRADE DEBTORS**

Trade Debtors  
Other Debtors  
Prepayments  
Subsidiary Undertaking

2004	2003
£	£
58490	54625
0	0
1206	8595
0	0
59696	63220

All amounts are receivable within 1 year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2004

9. SHARE CAPITAL

		2004	2003
£ 1 Ordinary Shares	Authorised	1000	1000
	Allotted, called up and fully paid	2	2

10. CREDITORS

Amounts due within 1 Year

	2004	2003
	£	£
Trade Creditors	9163	17776
Bank Loan	22795	22795
PAYE and Other Taxes	10900	24062
Bank Overdraft	73622	54267
Corporation Tax	8948	7544
Hire Purchase Account	0	0
Accruals and Other Creditors	6583	1398
Directors Loan Accounts	287	0
	132298	127842

11. CREDITORS

Amounts due after 1 Year

	2004	2003
	£	£
Hire Purchase Account	0	0
Bank Loan	9572	33731
	9572	33731

12. DIVIDEND

	2004	2003
	£	£
Paid Ordinary Dividend of:	26000	36000

13. BANK OVERDRAFT AND LOANS

	2004	2003
	£	£
Bank Overdraft	73622	54267
Bank Loans	32367	56526
	105989	110793

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2004

**14. FIXED ASSETS**

The fixed assets of the Company are as follows:

**COST OR VALUATION**

Motor Vehicles  
Franchise Licence  
Plant and Equipment

Office Equipment

**DEPRECIATION**

Motor Vehicles  
Franchise Licence  
Plant and Equipment  
Office Equipment

**NET BOOK VALUE**

Motor Vehicles  
Franchise Licence  
Plant and Equipment  
Office Equipment

BROUGHT FORWARD	ADDITIONS	DISPOSALS	CARRIED FORWARD
19903	0	0	19903
0	0	0	0
0	0	0	0
48548	6617	0	55165
48548	6617	0	75068
BROUGHT FORWARD	CHARGE FOR YEAR	DISPOSALS	CARRIED FORWARD
12973	1733	0	14706
0	0	0	0
0	0	0	0
28671	3449	0	32120
41644	5182	0	46826
BROUGHT FORWARD			CARRIED FORWARD
6930			5197
0			0
0			0
19877			23045
26807			28242

**15. DEFERRED TAXATION**

Deferred Taxation provided and unprovided for in the financial statements is set out below. The unprovided for amount represents

	Amount Unprovided	
	2004	2003
	£	£
Accelerated Capital Allowances	0	0
Less: Losses Carried Forward	0	0
	0	0

**16. CONTINGENT LIABILITIES**

Deferred Taxation (see Note 15)  
Other

2004	2003
£	£
0	0
0	0
0	0

**17. MOVEMENT ON SHAREHOLDERS FUNDS**

Profit for the Year  
Less: Dividends

Opening Shareholders Funds

Closing Shareholders Funds

2004	2003
£	£
42760	26554
26000	36000
16760	-9446
-25912	-16466
-9152	-25912

**18. RELATED PARTY TRANSACTIONS**

During the course of the Year, the company had no related party transactions.

**19. INTANGIBLE ASSETS**

Intangible Assets  
Licence Fee  
Less: Amortisation to date

2004	2003
£	£
20622	20622
14417	11316
6205	9306