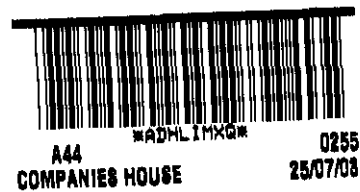


# Giffard Taylor & Co.

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Report of the Director and  
Financial Statements  
for the Year Ended 31 March 2003  
for  
Peoplework Limited  
Company Number: 3124387

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**Contents of the Financial Statements**  
**for the Year Ended 31 March 2003**

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**Peoplework Limited**

**Company Information**  
**for the Year Ended 31 March 2003**

**DIRECTOR:** N Linacre

**SECRETARY:** Mrs S Linacre

**REGISTERED OFFICE:** 51 St Mary Street  
Chippenham  
Wiltshire  
SN15 3JW

**REGISTERED NUMBER:** 3124387

**ACCOUNTANTS:** Giffard Taylor & Co  
Accountants  
41 New Road  
Chippenham  
Wiltshire  
SN15 1JQ

**Peoplework Limited**

**Report of the Director**  
**for the Year Ended 31 March 2003**

The director presents his report with the financial statements of the company for the year ended 31 March 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of business consultancy.

**DIRECTOR**

N Linacre was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	<b>31.3.03</b>	<b>1.4.02</b>
Ordinary £1 shares	2	2

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

**ON BEHALF OF THE BOARD:**

*S. Linacre*

Mrs S Linacre - SECRETARY

Dated: 21st July 2003

**Peoplework Limited**

**Profit and Loss Account**  
**for the Year Ended 31 March 2003**

		2003	2002
	Notes	£	£
<b>TURNOVER</b>		37,771	13,486
Administrative expenses		8,412	(3,063)
<b>OPERATING PROFIT</b>	2	29,359	16,549
Interest payable and similar charges		609	520
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		28,750	16,029
Tax on profit on ordinary activities	3	4,790	3,098
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		23,960	12,931
Dividends	4	9,000	13,000
		14,960	(69)
Retained profit brought forward		183	252
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£15,143</u>	<u>£183</u>

The notes form part of these financial statements

**Peoplework Limited**

**Balance Sheet**

**31 March 2003**

	Notes	2003		2002	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		344		1,491
<b>CURRENT ASSETS:</b>					
Debtors	6	18,253		4,641	
Cash at bank		4,607		-	
		<u>22,860</u>		<u>4,641</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>8,059</u>		<u>5,947</u>	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<u>14,801</u>		<u>(1,306)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£15,145</u>		<u>£185</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		2		2
Profit and loss account			<u>15,143</u>		<u>183</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£15,145</u>		<u>£185</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

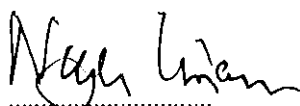
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



N Linacre - DIRECTOR

Approved by the Board on 21st July 2003

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

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

Plant and machinery etc                      - 25% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	1,147	1,146
	<u>          </u>	<u>          </u>
Director's emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2003	2002
	£	£
Current tax:		
UK corporation tax	4,790	3,098
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	4,790	3,098
	<u>          </u>	<u>          </u>

**4. DIVIDENDS**

	2003	2002
	£	£
Dividends	9,000	13,000
	<u>          </u>	<u>          </u>

**Notes to the Financial Statements  
for the Year Ended 31 March 2003**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
<b>COST:</b>	
At 1 April 2002	
and 31 March 2003	4,586
<b>DEPRECIATION:</b>	
At 1 April 2002	3,095
Charge for year	1,147
At 31 March 2003	4,242
<b>NET BOOK VALUE:</b>	
At 31 March 2003	344
At 31 March 2002	1,491

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Trade debtors	12,592	641
Other debtors	5,661	4,000
	18,253	4,641

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Bank loans and overdrafts	-	6,564
Directors current accounts	462	(10,172)
V.A.T.	1,092	-
Taxation	5,555	8,755
Accrued expenses	950	800
	8,059	5,947



**Peoplework Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2003**

**8. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

**9. RELATED PARTY DISCLOSURES**

Mr N Linacre is also a director of World of Training Limited. During the year, the company made sales to World of Training amounting to £16,870 (2002 £2,865).