

**ABLE CONSULTING  
SERVICE LIMITED**

Financial Statements  
For The Year Ended 31 May 1999



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ABLE CONSULTING SERVICES LIMITED

Report and Financial Statements 1999

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ABLE CONSULTING SERVICES LIMITED

Officers and Professional Advisers

Director	:	Mrs L Ross
Secretary	:	Mr J Tishler
Registered Office	:	2 Winchester Avenue Cardiff CF3 7BT
Registered Number	:	03197850 England & Wales
Bankers	:	Barclays Bank 26 Silver Street, Bury, Lancs BL9 0DJ

ABLE CONSULTING SERVICES LIMITED

Report of the Directors' to the Members

The Directors submit their annual report and the financial statements for the period ended 31 May 1999.

PRINCIPAL ACTIVITY

The Company's principal activity during the year was that of Financial Consultancy Services.

DIRECTORS AND THEIR INTEREST

The present membership of the Board is set out on page 1. All Directors served throughout the period. The Directors interests, as defined by the Companies Act 1985, in the share capital of the company is as follows:

Ordinary Shares  
31 May 1998 and 1999

Mrs L Ross

98

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Approved by the Board on 17th March 2000

J. Tishler J Tishler  
(Secretary)

## ABLE CONSULTING SERVICES LIMITED

### Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements 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 of the company for that Year. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial 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 financial statements 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.

ABLE CONSULTING SERVICES LIMITED

In accordance with instructions given to us, we have prepared the annexed accounts, without carrying out an audit, from the accounting records of Able Consulting Services Limited and from information and explanations supplied to us.

*ACSW*

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Able Consulting Services Limited  
2 Winchester Avenue  
Cardiff CF3 7BT

*17/6/11 m end 2010*

ABLE CONSULTING SERVICES LIMITED

Profit and Loss Account  
For the Year Ended 31 May 1999

	Notes	£	£
TURNOVER		20559	14680
Administrative expenses		<u>(5032)</u>	<u>(3946)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	15527	10734
Tax on profit on ordinary Activities	3	<u>(3107)</u>	<u>(2215)</u>
PROFIT FOR THE FINANCIAL YEAR ON ORDINARY ACTIVITIES AFTER TAXATION		12420	8519
DIVIDEND		<u>(13000)</u>	<u>(8000)</u>
RETAINED PROFIT/(LOSS) TRANSFERRED TO RESERVES		£ <u>(580)</u>	£ <u>519</u>

The accompanying notes form an integral part of these financial statements.

# ABLE CONSULTING SERVICES LIMITED

Balance Sheet  
As At 31 May 1999

	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		153		204
CURRENT ASSETS					
Debtors	5	3027		3656	
Cash at bank and in hand		<u>689</u>		<u>1016</u>	
		3716		4672	
CREDITORS: Amounts falling due within one year	6	<u>(3406)</u>		<u>(3833)</u>	
NET CURRENT ASSETS			<u>310</u>		<u>839</u>
			£ <u>463</u>		£ <u>1043</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		<u>363</u>		<u>943</u>
			£ <u>463</u>		£ <u>1043</u>

The accompanying notes form an integral part of these financial statements.



ABLE CONSULTING SERVICES LIMITED


Balance Sheet (Continued)  
As At May 1999

The financial statements were approved by the Board of Directors on 17/3/99

For the period in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- a) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- b) 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 and of its profit or loss for the financial period in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken in the preparation of the accounts of the special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.

  
..... L ROSS  
Director

The accompanying notes form an integral part of these financial statements.

# ABLE CONSULTING SERVICES LIMITED

## Notes to the Accounts

For the Year Ended 31 May 1999

### 1. ACCOUNTING POLICIES

#### 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.

#### Turnover

Represents the net invoiced sales of goods.

#### Depreciation

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	25% reducing balance
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#### Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2.	OPERATING PROFIT	1999	1998
		£	£
	The operation profit is stated after charging:		
	Depreciation on tangible fixed assets	£ 51	£ 68
3.	TAX ON PROFIT ON ORDINARY ACTIVITIES	1999	1998
		£	£
	Corporation tax at 20% (1998 21%)	3107	2257
	Prior year adjustment	-	(42)
		£ 3107	£ 2215

# ABLE CONSULTING SERVICES LIMITED

Notes to the Accounts (Continued)  
For the Period 31 May 1999

4.	TANGIBLE FIXED ASSETS	Fixtures & Fittings £	Total £
	COST		
	At 31.5.98 and 31.5.99	£ <u>290</u>	£ <u>290</u>
	DEPRECIATION		
	At 31.5.98	86	86
	Charge for year	<u>51</u>	<u>51</u>
	At 31.5.99	<u>137</u>	<u>137</u>
	Written down amount as at 31.5.99	£ <u>153</u>	£ <u>153</u>
5.	DEBTORS	1999	1998
		£	£
	Trade debtors	£3027	£3656
6.	CREDITORS: amounts falling due within one year	1999	1998
		£	£
	Corporation tax	3107	2257
	Directors loan account	<u>299</u>	<u>1576</u>
		£3406	£3833
7.	CALLED UP SHARE CAPITAL	1999	1998
		£	£
	Authorised ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>
	Allotted, called up and fully paid	£ <u>100</u>	£ <u>100</u>
8.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	1999	1998
		£	£
	Opening shareholders funds	943	424
	Profit for the financial Year	12420	8519
	Dividend	(13000)	(8000)
	Closing shareholders funds	£ <u>363</u>	£ <u>943</u>