

**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2004  
FOR  
HARPER SAMUELS LIMITED**



# **HARPER SAMUELS LIMITED**

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**HARPER SAMUELS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 May 2004**

**DIRECTOR:** A S Leppard

**SECRETARY:** V M Leppard

**REGISTERED OFFICE:** 7 Havelock Road  
Hastings  
East Sussex  
TN34 1BP

**REGISTERED NUMBER:** 03561251

**ACCOUNTANTS:** De-Warrenne Waller & Co Limited  
Chartered Accountants  
57 Grosvenor Street  
Mayfair  
London  
W1K 3JA

# **HARPER SAMUELS LIMITED**

## **REPORT OF THE DIRECTOR for the Year Ended 31 May 2004**

The director presents his report with the financial statements of the company for the year ended 31 May 2004.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of business consultancy and the provision of management services.

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

### **DIVIDENDS**

Interim dividends were paid of £40,000 (2003:£40,000). The Director does not recommend the payment of a final dividend.

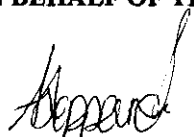
### **DIRECTOR**

A S Leppard was the sole director during the year under review.

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

	<b>31.5.04</b>	<b>1.6.03</b>
Ordinary £1 shares	55	55

### **ON BEHALF OF THE BOARD:**



A S Leppard - Director

21 February 2005

**HARPER SAMUELS LIMITED****PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 May 2004**

		2004	2003
	Notes	£	£
<b>TURNOVER</b>		102,868	104,237
Cost of sales		5,753	10,269
<b>GROSS PROFIT</b>		97,115	93,968
Administrative expenses		69,865	64,993
<b>OPERATING PROFIT</b>	3	27,250	28,975
Interest receivable and similar income		671	1,092
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		27,921	30,067
Tax on profit on ordinary activities	4	5,475	5,164
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		22,446	24,903
Dividends	5	40,000	40,000
		(17,554)	(15,097)
Retained profit brought forward		35,597	50,694
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£18,043</u>	<u>£35,597</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

# HARPER SAMUELS LIMITED

## BALANCE SHEET 31 May 2004

		2004		2003	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		22,895		24,036
<b>CURRENT ASSETS:</b>					
Debtors	7	6,996		4,045	
Cash at bank		36,799		41,242	
		<u>43,795</u>		<u>45,287</u>	
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>47,446</u>		<u>32,616</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS:</b>			<u>(3,651)</u>		<u>12,671</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			19,244		36,707
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	9		<u>1,101</u>		<u>1,010</u>
			<u>£18,143</u>		<u>£35,697</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	10		100		100
Profit and loss account			<u>18,043</u>		<u>35,597</u>
<b>SHAREHOLDERS' FUNDS:</b>	12		<u>£18,143</u>		<u>£35,697</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2004 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.

**ON BEHALF OF THE BOARD:**



A S Leppard - Director

Approved by the Board on 21 February 2005

The notes form part of these financial statements

# HARPER SAMUELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2004

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### Turnover

Turnover represents net invoiced sales of goods, 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.

Buildings	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

#### Deferred tax

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

### 2. STAFF COSTS

	2004	2003
	£	£
Wages and salaries	25,601	26,434
Social security costs	1,593	1,527
	<u>27,194</u>	<u>27,961</u>

The average monthly number of employees during the year was as follows:

	2004	2003
Operations and administration	4	4
	<u>4</u>	<u>4</u>

### 3. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	3,983	4,320
Loss on disposal of fixed assets	-	613
	<u>3,983</u>	<u>4,933</u>
Director's emoluments	<u>8,000</u>	<u>7,200</u>

# HARPER SAMUELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2004

### 4. TAXATION

#### Analysis of the tax charge

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

	2004 £	2003 £
Current tax:		
UK corporation tax	5,384	5,162
Deferred taxation	91	2
Tax on profit on ordinary activities	<u>5,475</u>	<u>5,164</u>

UK corporation tax has been charged at 16.48% (2003 - 16.27%).

#### Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2004 £	2003 £
Profit on ordinary activities before tax	<u>27,921</u>	<u>30,067</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 16.484% (2003 - 16.266%)	4,602	4,891
Effects of:		
Depreciation for the year in excess of capital allowances	162	271
Expenses not deductible for tax purposes	620	-
Current tax charge	<u>5,384</u>	<u>5,162</u>

### 5. DIVIDENDS

	2004 £	2003 £
Equity shares:		
Interim - ordinary shares	<u>40,000</u>	<u>40,000</u>



# HARPER SAMUELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2004

### 6. TANGIBLE FIXED ASSETS

	Buildings	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£	£
<b>COST:</b>					
At 1 June 2003	17,670	1,943	7,506	5,487	32,606
Additions	-	-	-	2,840	2,840
At 31 May 2004	17,670	1,943	7,506	8,327	35,446
<b>DEPRECIATION:</b>					
At 1 June 2003	2,562	681	3,213	2,112	8,568
Charge for year	1,511	315	1,073	1,084	3,983
At 31 May 2004	4,073	996	4,286	3,196	12,551
<b>NET BOOK VALUE:</b>					
At 31 May 2004	13,597	947	3,220	5,131	22,895
At 31 May 2003	15,107	1,262	4,292	3,375	24,036

### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	4,738	2,128
Social security	-	1,363
Prepayments	2,258	554
	<u>6,996</u>	<u>4,045</u>

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade creditors	4,241	-
Directors current accounts	33,306	25,149
V.A.T.	1,058	408
Social security & other taxes	313	-
Taxation	5,389	5,167
Accrued expenses	3,139	1,892
	<u>47,446</u>	<u>32,616</u>

# HARPER SAMUELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2004

### 9. PROVISIONS FOR LIABILITIES AND CHARGES

	2004	2003
	£	£
Deferred taxation	<u>1,101</u>	<u>1,010</u>
	Deferred tax	
	£	
Balance at 1 June 2003	1,010	
Provision for the year	<u>91</u>	
Balance at 31 May 2004	<u>1,101</u>	

### 10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

### 11. TRANSACTIONS WITH DIRECTOR

Consultancy services were acquired from a business under the control of the director Mr A.S.Leppard amounting to £14,000 (2003:£12,000).

### 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Profit for the financial year	22,446	24,903
Dividends	<u>(40,000)</u>	<u>(40,000)</u>
Net reduction of shareholders' funds	(17,554)	(15,097)
Opening shareholders' funds	<u>35,697</u>	<u>50,794</u>
Closing shareholders' funds	<u>18,143</u>	<u>35,697</u>
Equity interests	<u>18,143</u>	<u>35,697</u>

### 13. CONTROL

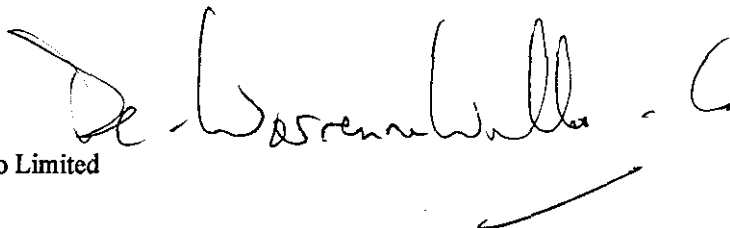
The company is under the control of the director Mr A.S.Leppard.

**HARPER SAMUELS LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
HARPER SAMUELS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2004 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in dark ink, appearing to read 'De-Warrenne Waller & Co', with a long horizontal stroke extending to the right.

De-Warrenne Waller & Co Limited  
Chartered Accountants  
57 Grosvenor Street  
Mayfair  
London  
W1K 3JA

21 February 2005

This page does not form part of the statutory financial statements