

COMPANY REGISTRATION NUMBER 3633999

PITFIELD CONSULTANCY LIMITED
FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 2006



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

PITFIELD CONSULTANCY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2006

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PITFIELD CONSULTANCY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Ms J S Donnison
Company secretary	JD Secretariat Limited
Registered office	12 Littleworth Lane Esher Surrey KT10 9PF
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT

PITFIELD CONSULTANCY LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 SEPTEMBER 2006

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 30 September 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of providing consultancy services.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £30,894. Particulars of dividends paid are detailed in note 4 to the financial statements.

THE DIRECTOR AND HER INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with her beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 September 2006	At 1 October 2005
Ms J S Donnison	<u>99</u>	<u>99</u>

SMALL COMPANY PROVISIONS

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

Registered office:
12 Littleworth Lane
Esher
Surrey
KT10 9PF

Signed by order of the director



JD SECRETARIAT LIMITED
Company Secretary

Approved by the director on 15/01/07

PITFIELD CONSULTANCY LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR OF PITFIELD
CONSULTANCY LIMITED
YEAR ENDED 30 SEPTEMBER 2006

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 30 September 2006, set out on pages 4 to 9.

You consider that the company is exempt from an audit under the Companies Act 1985.

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.



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT
15/1/07

PITFIELD CONSULTANCY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2006

	Note	2006 £	2005 £
TURNOVER		51,109	24,286
Cost of sales		—	6,357
GROSS PROFIT		51,109	17,929
Administrative expenses		13,676	13,529
OPERATING PROFIT	2	37,433	4,400
Interest receivable		652	554
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,085	4,954
Tax on profit on ordinary activities	3	7,191	1,187
PROFIT FOR THE FINANCIAL YEAR		30,894	3,767

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 6 to 9 form part of these financial statements.

PITFIELD CONSULTANCY LIMITED

BALANCE SHEET

30 SEPTEMBER 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Cash at bank		60,351	30,910
CREDITORS: Amounts falling due within one year	5	<u>14,855</u>	<u>6,308</u>
NET CURRENT ASSETS		<u>45,496</u>	<u>24,602</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,496</u>	<u>24,602</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account	8	<u>45,396</u>	<u>24,502</u>
SHAREHOLDERS' FUNDS	9	<u>45,496</u>	<u>24,602</u>

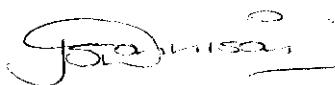
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

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

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 15.01.2007.



MS J S DONNISON

The notes on pages 6 to 9 form part of these financial statements.

PITFIELD CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

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

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 21 'Events after the Balance Sheet date (IAS 10)'; and

-the presentation requirements of FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'

The presentation requirements of FRS 25 "Financial Instruments: Disclosure and Presentation (IAS32)" have been adopted for the first time in this accounting period. However, the adoption of this policy has had no effect on the financial statements for either the current or prior period.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

PITFIELD CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2006

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2006	2005
	£	£
Director's emoluments	3,750	3,600
Net loss on foreign currency translation	55	39
	<u> </u>	<u> </u>

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2006	2005
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 18.35% (2005 - 19%)	7,191	950
Over/under provision in prior year	-	237
Total current tax	<u>7,191</u>	<u>1,187</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 18.35% (2005 - 19%).

	2006	2005
	£	£
Profit on ordinary activities before taxation	<u>38,085</u>	<u>4,954</u>
Profit/(loss) on ordinary activities by rate of tax	6,989	941
Expenses not deductible for tax purposes	202	256
Utilisation of Nil Band	-	(247)
Adjustments to tax charge in respect of previous periods	-	237
Total current tax (note 3(a))	<u>7,191</u>	<u>1,187</u>

PITFIELD CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2006

4. DIVIDENDS

Equity dividends

	2006 £	2005 £
Paid		
Proposed equity dividends (not recognised as a liability)	<u>10,000</u>	<u>5,000</u>

5. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Corporation tax	7,192	951
Other taxation and social security	537	—
Other creditors	<u>7,126</u>	<u>5,357</u>
	<u>14,855</u>	<u>6,308</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Ms J S Donnison throughout the current and previous year. Ms J S Donnison is the sole director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

7. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8. PROFIT AND LOSS ACCOUNT

	2006 £	2005 £
Balance brought forward	24,502	25,735
Profit for the financial year	30,894	3,767
Equity dividends paid (FRS 25)	<u>(10,000)</u>	<u>(5,000)</u>
Balance carried forward	<u>45,396</u>	<u>24,502</u>

PITFIELD CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2006

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Profit for the financial year	30,894	3,767
Equity dividends paid (FRS 25)	(10,000)	(5,000)
Net addition/(reduction) to shareholders' funds	20,894	(1,233)
Opening shareholders' funds	24,602	25,835
Closing shareholders' funds	45,496	24,602