

COMPANY REGISTRATION NUMBER 3633999

PITFIELD CONSULTANCY LIMITED
FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 2004



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
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PITFIELD CONSULTANCY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

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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 2004

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 30 September 2004.

PRINCIPAL ACTIVITIES

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

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 was as follows:

	Ordinary Shares of £1 each	
	At 30 September 2004	At 1 October 2003
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 13/05/05

PITFIELD CONSULTANCY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2004

	Note	2004 £	2003 £
TURNOVER		36,891	20,898
Cost of sales		<u>5,006</u>	<u>2,001</u>
GROSS PROFIT		31,885	18,897
Administrative expenses		<u>11,700</u>	<u>9,524</u>
OPERATING PROFIT	2	20,185	9,373
Interest receivable		<u>331</u>	<u>266</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,516	9,639
Tax on profit on ordinary activities	3	<u>2,661</u>	<u>(4)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		17,855	9,643
Equity dividends paid		<u>10,000</u>	<u>5,000</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		7,855	4,643
Balance brought forward		<u>17,880</u>	<u>13,237</u>
Balance carried forward		<u>25,735</u>	<u>17,880</u>

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.

PITFIELD CONSULTANCY LIMITED

BALANCE SHEET

30 SEPTEMBER 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	4	—	8,001
Cash at bank		33,974	16,685
		<u>33,974</u>	<u>24,686</u>
CREDITORS: Amounts falling due within one year	5	<u>8,139</u>	<u>6,706</u>
NET CURRENT ASSETS		<u>25,835</u>	<u>17,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,835</u>	<u>17,980</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account		25,735	17,880
SHAREHOLDERS' FUNDS	8	<u>25,835</u>	<u>17,980</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 13.05.2005.


MS J S DONNISON

PITFIELD CONSULTANCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

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.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2004	2003
	£	£
Director's emoluments	<u>4,100</u>	<u>3,600</u>

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2004	2003
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 11.92% (2003 - 19%)	2,634	—
Over/under provision in prior year	<u>27</u>	<u>(4)</u>
Total current tax	<u>2,661</u>	<u>(4)</u>

PITFIELD CONSULTANCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(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 11.92% (2003 - 19%).

	2004 £	2003 £
Profit on ordinary activities before taxation	<u>20,516</u>	<u>9,639</u>
Profit/(loss) on ord actvs by rate of tax	2,446	1,831
Expenses not deductible for tax purposes	188	19
Adjustments to tax charge in respect of previous periods	27	(4)
Nil band utilisation	—	(1,850)
Total current tax (note 3(a))	<u>2,661</u>	<u>(4)</u>

4. DEBTORS

	2004 £	2003 £
Trade debtors	—	8,000
Corporation tax repayable	—	1
	<u>—</u>	<u>8,001</u>

5. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Corporation tax	2,633	—
Other creditors	5,506	6,706
	<u>8,139</u>	<u>6,706</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.

PITFIELD CONSULTANCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

7. SHARE CAPITAL**Authorised share capital:**

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Profit for the financial year	17,855	9,643
Dividends	<u>(10,000)</u>	<u>(5,000)</u>
	7,855	4,643
Opening shareholders' equity funds	<u>17,980</u>	<u>13,337</u>
Closing shareholders' equity funds	<u>25,835</u>	<u>17,980</u>