

**DEFINITIVE CONSULTANCY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 MARCH 2006**

**IAN STEINBERG FCA**  
Chartered Accountants  
40 Woodford Avenue  
Gants Hill  
ESSEX IG2 6XQ

WEDNESDAY



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# **DEFINITIVE CONSULTANCY LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2006**

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# DEFINITIVE CONSULTANCY LIMITED

## THE DIRECTOR'S REPORT

### PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2006

The director has pleasure in presenting his report and the unaudited financial statements of the company for the period from 1 January 2005 to 31 March 2006.

#### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was computer consultancy and the supply of computer equipment.

#### RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £58,816. Particulars of dividends paid are detailed in note 4 to the financial statements.

#### THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

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

	Ordinary Shares of £1 each	
	At 31 March 2006	At 1 January 2005
Mr J P Palmer	<u>1</u>	<u>1</u>

#### SMALL COMPANY PROVISIONS

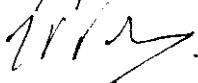
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
40 Woodford Avenue  
Gants Hill  
Ilford  
Essex  
IG2 6XQ

Signed by order of the director

*N. Palmer*  
MR N PALMER  
Company Secretary

Approved by the director on 08/11/06.....



**DEFINITIVE CONSULTANCY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2006**

	Note	31 Mar 06 £	Year to 31 Dec 04 £
<b>TURNOVER</b>		<b>110,643</b>	67,393
Cost of sales		<u>14,738</u>	<u>13,385</u>
<b>GROSS PROFIT</b>		<b>95,905</b>	54,008
Administrative expenses		<u>28,550</u>	<u>21,801</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>67,355</b>	32,207
Interest receivable		<u>5,275</u>	<u>3,983</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>72,630</b>	36,190
Tax on profit on ordinary activities	<b>3</b>	<u>13,814</u>	<u>6,693</u>
<b>RETAINED PROFIT FOR THE FINANCIAL PERIOD</b>		<b>58,816</b>	29,497
Balance brought forward		<u>79,002</u>	<u>74,505</u>
Balance carried forward		<u><b>137,818</b></u>	<u>104,002</u>

The notes on pages 4 to 7 form part of these financial statements.

# DEFINITIVE CONSULTANCY LIMITED

## BALANCE SHEET

31 MARCH 2006

	Note	31 Mar 06 £	31 Dec 04 £
<b>FIXED ASSETS</b>			
Tangible assets	5	727	622
<b>CURRENT ASSETS</b>			
Debtors	6	3,898	2,732
Cash at bank		143,384	102,332
		<u>147,282</u>	<u>105,064</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>35,190</u>	<u>26,683</u>
<b>NET CURRENT ASSETS</b>		<u>112,092</u>	<u>78,381</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>112,819</u>	<u>79,003</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	1	1
Profit and loss account		112,818	79,002
<b>SHAREHOLDERS' FUNDS</b>		<u>112,819</u>	<u>79,003</u>

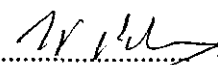
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The director acknowledges his 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 period and of its profit or loss for the financial period 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 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 08/11/06

  
MR J P PALMER

The notes on pages 4 to 7 form part of these financial statements.

# DEFINITIVE CONSULTANCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2006

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### **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)'.

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.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15%
Equipment	- 25%

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# DEFINITIVE CONSULTANCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2006

### 1. ACCOUNTING POLICIES *(continued)*

The director is accruing benefits under a money purchase scheme (2004 - one).

#### 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:

	31 Mar 06	Year to 31 Dec 04
	£	£
Director's emoluments	6,000	7,125
Director's pension contributions	7,200	3,600
Depreciation of owned fixed assets	<u>255</u>	<u>171</u>

### 3. TAXATION ON ORDINARY ACTIVITIES

	31 Mar 06	Year to 31 Dec 04
	£	£
Current tax:		
UK Corporation tax based on the results for the period at 19% (2004 - 19%)	13,814	6,698
Over/under provision in prior year	-	(5)
Total current tax	<u>13,814</u>	<u>6,693</u>

### 4. DIVIDENDS

#### Dividends on equity shares

	31 Mar 06	Year to 31 Dec 04
	£	£
Paid		
Equity dividends on ordinary shares	<u>25,000</u>	<u>25,000</u>

# DEFINITIVE CONSULTANCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2006

### 5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>			
At 1 January 2005	437	700	1,137
Additions	—	360	360
<b>At 31 March 2006</b>	<u>437</u>	<u>1,060</u>	<u>1,497</u>
<b>DEPRECIATION</b>			
At 1 January 2005	209	306	515
Charge for the period	42	213	255
<b>At 31 March 2006</b>	<u>251</u>	<u>519</u>	<u>770</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2006</b>	<u>186</u>	<u>541</u>	<u>727</u>
At 31 December 2004	<u>228</u>	<u>394</u>	<u>622</u>

### 6. DEBTORS

	31 Mar 06 £	31 Dec 04 £
Trade debtors	<u>3,898</u>	<u>2,732</u>

### 7. CREDITORS: Amounts falling due within one year

	31 Mar 06 £	31 Dec 04 £
Other creditors including taxation and social security:		
Corporation tax	13,814	6,699
PAYE and social security	—	320
VAT	1,469	3,077
Directors current accounts	16,907	13,587
Accruals and deferred income	<u>3,000</u>	<u>3,000</u>
	<u>35,190</u>	<u>26,683</u>

### 8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J Palmer throughout the current and period. Mr Palmer is the managing director and majority shareholder.

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



# DEFINITIVE CONSULTANCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2006

### 9. SHARE CAPITAL

Authorised share capital:

	31 Mar 06	31 Dec 04
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Mar 06		31 Dec 04	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 10. PROFIT AND LOSS ACCOUNT

	31 Mar 06	Year to 31 Dec 04
	£	£
Balance brought forward	79,002	74,505
Profit for the financial period	58,816	29,497
Equity dividends paid (FRS 25)	<u>(25,000)</u>	<u>(25,000)</u>
Balance carried forward	<u>112,818</u>	<u>79,002</u>