

COMPANY REGISTRATION NUMBER 3687214

**DEFINITIVE CONSULTANCY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 MARCH 2007**



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

# **DEFINITIVE CONSULTANCY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2007**

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# DEFINITIVE CONSULTANCY LIMITED

## THE DIRECTOR'S REPORT

### YEAR ENDED 31 MARCH 2007

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2007

#### 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 year, after taxation, amounted to £33,454 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 year together with his beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 March 2007	At 1 April 2006
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 25/01/08

*J P Palmer*

# DEFINITIVE CONSULTANCY LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

		Year to 31 Mar 07 £	Period from 1 Jan 05 to 31 Mar 06 £
<b>TURNOVER</b>	<b>Note</b>	<b>71,986</b>	<b>110,643</b>
Cost of sales		<u>10,226</u>	<u>14,738</u>
<b>GROSS PROFIT</b>		<b>61,760</b>	<b>95,905</b>
Administrative expenses		<u>26,060</u>	<u>28,550</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>35,700</b>	<b>67,355</b>
Interest receivable		5,735	5,275
Interest payable and similar charges		(91)	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>41,344</u>	<u>72,630</u>
Tax on profit on ordinary activities	<b>3</b>	<b>7,890</b>	<b>13,814</b>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>33,454</b>	<b>58,816</b>
Balance brought forward		<u>112,818</u>	<u>79,002</u>
Balance carried forward		<u><b>146,272</b></u>	<u><b>137,818</b></u>

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

# DEFINITIVE CONSULTANCY LIMITED

## BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>564</u>	<u>727</u>
<b>CURRENT ASSETS</b>			
Debtors	6	2,952	3,898
Cash at bank		<u>148,851</u>	<u>143,384</u>
		151,803	147,282
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>31,094</u>	<u>35,190</u>
<b>NET CURRENT ASSETS</b>		<u>120,709</u>	<u>112,092</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>121,273</u>	<u>112,819</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	1	1
Profit and loss account	10	<u>121,272</u>	<u>112,818</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>121,273</u>	<u>112,819</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 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 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved and signed by the director on 25/01/08

  
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**  
**YEAR ENDED 31 MARCH 2007**

**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 January 2005)

**Turnover**

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

The director is accruing benefits under a money purchase scheme (2006 - 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.

# DEFINITIVE CONSULTANCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

### 2 OPERATING PROFIT

Operating profit is stated after charging

	Year to 31 Mar 07 £	Period from 1 Jan 05 to 31 Mar 06 £
Director's emoluments	6,000	6,000
Director's pension contributions	6,000	7,200
Depreciation of owned fixed assets	<u>163</u>	<u>255</u>

### 3. TAXATION ON ORDINARY ACTIVITIES

	Year to 31 Mar 07 £	Period from 1 Jan 05 to 31 Mar 06 £
Current tax		
UK Corporation tax based on the results for the year at 19% (2006 - 19%)	7,890	13,814
Total current tax	<u>7,890</u>	<u>13,814</u>

### 4 DIVIDENDS

#### Equity dividends

	Year to 31 Mar 07 £	Period from 1 Jan 05 to 31 Mar 06 £
Paid during the year		
Equity dividends on ordinary shares	<u>25,000</u>	<u>25,000</u>

**DEFINITIVE CONSULTANCY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2007**

**5 TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>			
At 1 April 2006 and 31 March 2007	<u>437</u>	<u>1,060</u>	<u>1,497</u>
<b>DEPRECIATION</b>			
At 1 April 2006	251	519	770
Charge for the year	<u>28</u>	<u>135</u>	<u>163</u>
At 31 March 2007	<u>279</u>	<u>654</u>	<u>933</u>
<b>NET BOOK VALUE</b>			
At 31 March 2007	<u>158</u>	<u>406</u>	<u>564</u>
At 31 March 2006	<u>186</u>	<u>541</u>	<u>727</u>

**6. DEBTORS**

	2007 £	2006 £
Trade debtors	<u>2,952</u>	<u>3,898</u>

**7 CREDITORS: Amounts falling due within one year**

	2007 £	2006 £
Other creditors including taxation and social security		
Corporation tax	7,889	13,814
PAYE and social security	326	-
VAT	5,778	1,469
Directors current accounts	15,601	16,907
Accruals and deferred income	<u>1,500</u>	<u>3,000</u>
	<u>31,094</u>	<u>35,190</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

YEAR ENDED 31 MARCH 2007

### 9 SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 10. PROFIT AND LOSS ACCOUNT

	Year to 31 Mar 07	Period from 1 Jan 05 to 31 Mar 06
	£	£
Balance brought forward	112,818	79,002
Profit for the financial year	33,454	58,816
Equity dividends paid (FRS 25)	<u>(25,000)</u>	<u>(25,000)</u>
Balance carried forward	<u>121,272</u>	<u>112,818</u>