

PETTICOAT MANAGEMENT TEAM LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2003

COMPANY NUMBER 3741755



ADDELSEE-SMITH LIMITED
1 Farm Cottage Syston Grantham Lincs NG32 2BX

PETTICOAT MANAGEMENT TEAM LIMITED

FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2003

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PETTICOAT MANAGEMENT TEAM LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The directors Mrs B D Stevens
 Miss A J Stevens
 Miss J C Stevens

Company secretary Miss A J Stevens

Accountants Addelsee-Smith
 1 Farm Cottage
 Syston
 Grantham
 Lincs
 NG32 2BX

PETTICOAT MANAGEMENT LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2003.

PRINCIPLE ACTIVITIES

The principle activities of the company are the supply of administrative services such as book-keeping and payroll maintenance.

In the opinion of the directors the state of affairs of the company is satisfactory.

THE DIRECTOR AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:-

| | Ordinary shares of £1.00 each | |
|------------------|-------------------------------|------|
| | 2003 | 2002 |
| Mrs B D Stevens | 30 | 30 |
| Miss A J Stevens | 10 | 10 |
| Miss J Stevens | 10 | 10 |

PROFITS AND DIVIDENDS

The profit for the year after taxation amounted to £85732 It is recommended that this amount be dealt with as follows:-

| | |
|-------------------------|--------|
| Proposed Final Dividend | £30000 |
| Transfer to reserves | £55732 |

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:

Signed by order of the directors

A Stevens

Miss A J Stevens
Company Secretary

Approved by the directors on 30 June 2003

PETTICOAT MANAGEMENT TEAM LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

| | <u>Note</u> | <u>2003</u> | <u>2002</u> |
|--|--------------------|---------------------|---------------------|
| TURNOVER | | 412175 | 345837 |
| ADMINISTRATIVE COSTS | | <u>(308333)</u> | <u>(280637)</u> |
| OPERATING PROFIT | | 103842 | 65200 |
| Interest receivable | | <u>1622</u> | <u>0</u> |
| PROFIT IN ORDINARY ACTIVITIES BEFORE TAXATION | 2,3 | 105464 | 65200 |
| TAXATION | 4 | <u>(19732)</u> | <u>(13928)</u> |
| PROFIT FOR PERIOD | | 85732 | 51272 |
| DIVIDENDS | 5 | <u>(30000)</u> | <u>(30000)</u> |
| RETAINED PROFIT FOR THE FINANCIAL YEAR | | <u>55732</u> | <u>21272</u> |

PETTICOAT MANAGEMENT TEAM LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

| | Note | <u>2003</u> | <u>2002</u> |
|---|------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible | 6 | 10306 | 5821 |
| CURRENT ASSETS | | | |
| Debtors | 7 | 113064 | 70936 |
| Cash at bank | | <u>13719</u> | <u>12936</u> |
| | | 126783 | 83872 |
| CREDITORS: Amounts falling due within one year | 8 | <u>(48988)</u> | <u>(57324)</u> |
| NET CURRENT ASSETS | | <u>77795</u> | <u>26548</u> |
| NET ASSETS | | <u>88101</u> | <u>32369</u> |

PETTICOAT MANAGEMENT TEAM LIMITED

BALANCE SHEET AS AT 31 MARCH 2003 (Continued)

CAPITAL AND RESERVES

| | Notes | 2003 | 2002 |
|-------------------------------|-------|---------------------|---------------------|
| CAPITAL AND RESERVES | | | |
| Called-up equity share equity | 9 | 50 | 50 |
| Profit and Loss Account | 10 | <u>88051</u> | <u>32319</u> |
| SHARESHOLDERS' FUNDS | | <u>88101</u> | <u>32369</u> |

The directors are 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 directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records with 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 profits and 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

These financial statements were approved by the directors on the 30 June 2003 and are signed on their behalf by:

Mrs B D Stevens

B Stevens

Miss A J Stevens

A Stevens

Miss J C Stevens

J Stevens

PETTICOAT MANAGEMENT TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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.

Turnover

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

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:

Improvements to Office Premises - 20% per annum
Office Furniture and Equipment - 20% per annum

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise. No provision is considered necessary.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated charging:-

| | 2003 | 2002 |
|-------------------|-------------|-------------|
| Hire of Equipment | 5864 | 2055 |
| Depreciation | 4205 | 2467 |

3. DIRECTORS AND EMPLOYEES

| | 2003 | 2002 |
|-----------------------|----------------------|----------------------|
| Staff Costs:- | | |
| Wages and Salaries | 180340 | 167370 |
| Social Security Costs | <u>16520</u> | <u>15526</u> |
| | <u>196860</u> | <u>182896</u> |

The average number of persons employed by the Company was nine (2002- eight)

| | | |
|---------------------------------------|--------------|--------------|
| Emoluments for services as a director | <u>80000</u> | <u>66385</u> |
|---------------------------------------|--------------|--------------|

4. TAX ON PROFIT ORDINARY ACTIVITIES

| | 2003 | 2002 |
|--|--------------|--------------|
| Corp. Tax based on the results for year at 19% | <u>19732</u> | <u>13928</u> |

5. DIVIDENDS

| | | |
|---|--------------|--------------|
| Interim dividend of £360 per share paid 31.3.02 | 0 | 30000 |
| Proposed final dividend of £600 per share | <u>30000</u> | <u>0</u> |
| | <u>30000</u> | <u>19577</u> |

6. TANGIBLE FIXED ASSETS

| | Improvements in Office Premises | Office Furniture and Equipment | TOTAL |
|---------------------------------|---------------------------------------|--------------------------------------|---------------------|
| COST | | | |
| Cost As At 1 April 2002 | 833 | 11503 | 12336 |
| Additions | <u>0</u> | <u>8690</u> | <u>8690</u> |
| At 31 March 2002 | <u>833</u> | <u>20193</u> | <u>21026</u> |
| DEPRECIATION | | | |
| Depreciation As At 1 April 2002 | 501 | 6014 | 6515 |
| Provision For The Year | <u>167</u> | <u>4038</u> | <u>4205</u> |
| | <u>668</u> | <u>10052</u> | <u>10720</u> |
| NET BOOK VALUE | | | |
| At 31 March 2003 | <u>165</u> | <u>10141</u> | <u>10306</u> |
| At 31 March 2002 | <u>332</u> | <u>5489</u> | <u>5821</u> |

7. DEBTORS

| | 2003 | 2002 |
|---------------|---------------|--------------|
| Trade debtors | 65275 | 65197 |
| Other debtors | 42150 | 1950 |
| Prepayments | <u>5639</u> | <u>3789</u> |
| | <u>113064</u> | <u>70936</u> |

8. CREDITORS: Amounts falling due within one year

| | 2003 | 2002 |
|--------------------------------------|--------------|--------------|
| Trade creditors | 7083 | 1037 |
| Taxation and social security payable | 22546 | 22323 |
| Accruals | 2085 | 3150 |
| Directors loan account | <u>17274</u> | <u>30814</u> |
| | <u>48988</u> | <u>57324</u> |

9. SHARE CAPITAL

Authorised share capital

| | 2003 | 2002 |
|------------------------------------|-------------|-------------|
| 1000 Ordinary shares of £1.00 each | <u>1000</u> | <u>1000</u> |

Allotted, called up and fully paid:

| | 2003 | 2002 |
|---------------------------|-------------|-------------|
| Issued of ordinary shares | <u>50</u> | <u>50</u> |

10. PROFIT AND LOSS ACCOUNT

| | |
|------------------|--------------|
| At 1 April 2002 | 32319 |
| Profit for year | <u>55732</u> |
| At 31 March 2003 | <u>88051</u> |