

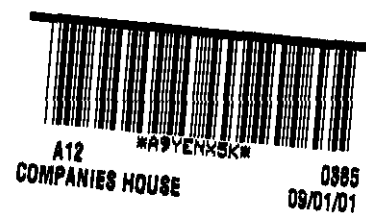
**PETTICOAT MANAGEMENT TEAM LIMITED**

**COMPANY NO. 3741755**

**REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD**

**26<sup>TH</sup> MARCH 1999 TO 31<sup>ST</sup> MARCH 2000**

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## **PETTICOAT MANAGEMENT TEAM LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the financial statements for the period 26<sup>th</sup> March 1999 to 31<sup>st</sup> March 2000.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal 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.

### **PROFITS AND DIVIDENDS**

The profit for the period after taxation amounted to £20362. It is recommended that this amount be dealt with as follows:-

Interim Dividend	£18000
Transfer to Reserves	2362
	<hr/>
	20362
	<hr/>

### **SIGNIFICANT CHANGES IN FIXED ASSETS**

Attention is drawn to note 6. to the financial statements showing the movements in fixed assets during the period.

### **DIRECTORS**

Mrs B D Stevens

Mrs A R Fearn (resigned 31.10.00)

Miss A J Stevens was appointed a director on 31.10.00

### **DIRECTORS INTERESTS IN SHARES**

The directors who held office at 31<sup>st</sup> March 2000 had the following interests in the share capital of the company:

	Number of ordinary shares of £1 each	
	31.3.00	26.3.99
Beneficial interests:-		
Mrs B D Stevens	25	25
Mrs A R Fearn	25	25

## **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the company's state of affairs at the end of the period and profit or loss for the period then ended.

In preparing those financial statements the directors are required to select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. They are also required to prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **BY ORDER OF THE BOARD**

A handwritten signature in cursive script that reads "A. Stevens".

Miss A J Stevens  
Director and Secretary

5<sup>th</sup> December 2000

**PETTICOAT MANAGEMENT TEAM LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD 26<sup>TH</sup> MARCH 1999 TO  
31<sup>ST</sup> MARCH 2000**

	<u>Notes</u>	
<b>TURNOVER</b>		169426
<b>ADMINISTRATIVE COSTS</b>		<u>(144187)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2, 3	25239
<b>TAXATION</b>	4	<u>(4877)</u>
<b>PROFIT FOR PERIOD</b>		20362
<b>DIVIDENDS</b>	5	<u>(18000)</u>
<b>RETAINED PROFIT FOR PERIOD</b>		<u>2362</u>

**PETTICOAT MANAGEMENT TEAM LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2000**


	<u>Notes</u>	
<b>FIXED ASSETS</b>		
Tangible Assets	6	6321
<b>CURRENT ASSETS</b>		
Debtors	7	28667
Cash at Bank		5370
		<hr/>
		34037
<b>CURRENT LIABILITIES – CREDITORS DUE WITHIN ONE YEAR</b>	8	<hr/> 37946
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<hr/> (3909)
<b>NET ASSETS</b>		<hr/> 2412
<b>CAPITAL AND RESERVES</b>		<hr/>
Called-up Share Capital	9	50
Profit and Loss Account	10	2362
		<hr/>
		2412
		<hr/>

For the period 26<sup>th</sup> March 1999 to 31<sup>st</sup> March 2000 the Company was entitled to the exemption conferred by subsection 1, section 249A The Companies Act 1985. (This section was added to the Companies Act in 1994, and removed the audit requirement for certain small companies).

No notice has been deposited under subsection 2 of section 249B The Companies Act 1985 in relation to accounts for the period ended 31<sup>st</sup> March 2000.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing accounts 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 accounts, so far as applicable to the Company.

**APPROVED BY THE BOARD – 5<sup>th</sup> December 2000**



Mrs B D Stevens - Director

# **PETTICOAT MANAGEMENT TEAM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 26<sup>TH</sup> MARCH 1999 TO 31<sup>ST</sup> MARCH 2000**

### **1. ACCOUNTING POLICIES**

#### **Basis of Accounting**

The accounts are prepared using the historical cost basis of accounting.

#### **Tangible Fixed Assets**

Tangible Fixed Assets are stated at cost less accumulated depreciation.

Depreciation is calculated on the following at the rates stated using the straight line method:-

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

#### **Contributions to Pension Fund**

The amount charged in the Profit and Loss Account comprises employers premiums paid into personal pension policies held by employees.

#### **Deferred Taxation**

Deferred Tax is the tax attributable to timing differences between profits or losses as computed for tax purposes and results as stated in the financial statements. No provision is considered necessary.

### **2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on ordinary activities before taxation is stated after charging:-

	26.3.99 –
	31.3.00
	<hr/>
	£
Hire of Equipment	917
Depreciation	1581
	<hr/>

### 3. DIRECTORS AND EMPLOYEES

26.3.99 –  
31.3.00

£

#### Staff Costs:

Wages and Salaries	88659
Social Security Costs	7116
Other Pension Costs	3600
	<u>99375</u>

The average number of persons employed by the company was six.

Staff costs include the following remuneration in respect of directors:-

Emoluments for services as a director	<u>39000</u>
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### 4. TAXATION

UK Corporation Tax based on the profit for the period	<u>4877</u>
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Corporation tax based on the profit for the period has been calculated at a rate of 21% for the period ended 31<sup>st</sup> March 1999, and at 20% thereafter.

### 5. DIVIDENDS

Interim dividend of £360 per share paid 31 <sup>st</sup> March 2000	<u>18000</u>
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### 6. TANGIBLE ASSETS

	<u>Total</u>	<u>Improvements in Office Premises</u>	<u>Office Furniture and Equipment</u>
<b>COST</b>			
Additions	<u>7902</u>	<u>833</u>	<u>7069</u>
At 31 <sup>st</sup> March 2000	<u>7902</u>	<u>833</u>	<u>7069</u>
<b>DEPRECIATION</b>			
Charge for Year	<u>1581</u>	<u>167</u>	<u>1414</u>
At 31 <sup>st</sup> March 2000	<u>1581</u>	<u>167</u>	<u>1414</u>
<b>NET BOOK VALUE</b>			
At 31 <sup>st</sup> March 2000	<u>6321</u>	<u>666</u>	<u>5655</u>

7. **DEBTORS**

31.3.00

£

Due within one year:-

Trade Debtors	23974
Other Debtors	1371
Prepayments	3322
	<hr/>
	28667
	<hr/>

8. **CREDITORS DUE WITHIN ONE YEAR**

Trade Creditors	7065
Taxation and Social Security Payable	11685
Other Creditors	474
Accruals	722
Directors Loan Accounts	18000
	<hr/>
	37946
	<hr/>

9. **SHARE CAPITAL**

Authorised:-

One thousand ordinary shares of £1 each	1000
	<hr/>

Allotted, Issued and Fully Paid:-

Fifty ordinary shares of £1 each	50
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10. **PROFIT AND LOSS ACCOUNT**

Profit for the Period	2362
	<hr/>
At 31 <sup>st</sup> March 2000	2362
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