

PETTICOAT MANAGEMENT TEAM LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2006

COMPANY NUMBER 3741755



ADDELSEE-SMITH LIMITED

Skirbeck Barn Station Road Barkston Grantham Lincs NG32 2NT

PETTICOAT MANAGEMENT TEAM LIMITED

FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2006

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PETTICOAT MANAGEMENT TEAM LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The directors	Mrs B D Stevens Miss A J Stevens Mrs J C Westwater
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Company secretary	Miss A J Stevens
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Accountants	Addelsee-Smith Skirbeck Barn Station Road Barkston Grantham Lincs NG32 2NT
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PETTICOAT MANAGEMENT LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2006.

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	
	2006	2005
Mrs B D Stevens	30	30
Miss A J Stevens	10	10
Mrs J C Stevens	10	10

PROFITS AND DIVIDENDS

The profit for the year after taxation amounted to £159000 It is recommended that this amount be dealt with as follows:-

Proposed Final Dividend	£0000
Transfer to reserves	£159000

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 4 August 2006

PETTICOAT MANAGEMENT TEAM LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	<u>Note</u>	<u>2006</u>	<u>2005</u>
TURNOVER		588959	502624
ADMINISTRATIVE COSTS		<u>(347533)</u>	<u>(371252)</u>
OPERATING PROFIT		241426	131372
<u>Add</u> Payroll online compensation		250	0
Interest receivable		<u>3201</u>	<u>1435</u>
PROFIT IN ORDINARY ACTIVITIES BEFORE TAXATION	2,3	244877	132807
TAXATION	4	<u>(46507)</u>	<u>(25373)</u>
PROFIT FOR PERIOD		198370	107434
DIVIDENDS	5	<u>(159000)</u>	<u>(60000)</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>39370</u>	<u>47434</u>

PETTICOAT MANAGEMENT TEAM LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

	Note	<u>2006</u>	<u>2005</u>
FIXED ASSETS			
Tangible	6	26390	20847
CURRENT ASSETS			
Debtors	7	142317	103917
Cash at bank		<u>99848</u>	<u>109611</u>
		242165	213528
CREDITORS: Amounts falling due within one year	8	<u>(71602)</u>	<u>(76792)</u>
NET CURRENT ASSETS		<u>170563</u>	<u>136736</u>
NET ASSETS		<u>196953</u>	<u>157583</u>

PETTICOAT MANAGEMENT TEAM LIMITED

BALANCE SHEET AS AT 31 MARCH 2006 (Continued)

CAPITAL AND RESERVES

	Notes	2006	2005
CAPITAL AND RESERVES			
Called-up equity share equity	9	50	50
Profit and Loss Account	10	<u>196903</u>	<u>157533</u>
SHARESHOLDERS' FUNDS		<u>196953</u>	<u>157583</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.

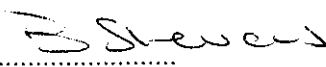
The directors acknowledge their responsibilities for:

- (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.

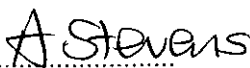
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities

These financial statements were approved by the directors on the 4 August 2006 and are signed on their behalf by:

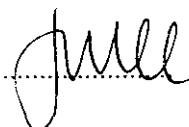
Mrs B D Stevens



Miss A J Stevens



Mrs J C Westwater



PETTICOAT MANAGEMENT TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 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.

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:-

	2006	2005
Hire of Equipment	7598	8010
Depreciation	6597	5212

3. DIRECTORS AND EMPLOYEES

	2006	2005
Staff Costs:-		
Wages and Salaries & Employers NIC	<u>128402</u>	<u>178132</u>

The average number of persons employed by the Company was eight (2004- eight)

Emoluments for services as a director	<u>16667</u>	<u>54166</u>
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4. TAX ON PROFIT ORDINARY ACTIVITIES

	2006	2005
Corp. Tax based on the results for year at 19%	<u>46507</u>	<u>25373</u>

5. DIVIDENDS

Proposed final dividend of £3180 per share	<u>159000</u>	<u>60000</u>
	<u>159000</u>	<u>60000</u>

6. TANGIBLE FIXED ASSETS

	Improvements in Office Premises	Office Furniture and Equipment	TOTAL
COST			
Cost As At 1 April 2005	833	40427	40427
Additions	<u>0</u>	<u>12140</u>	<u>12140</u>
At 31 March 2006	833	52567	53400
DEPRECIATION			
Depreciation As At 1 April 2005	833	19580	20413
Provision For The Year	<u>0</u>	<u>6597</u>	<u>6597</u>
	833	26177	27010
NET BOOK VALUE			
At 31 March 2006	0	26390	26390
At 31 March 2005	<u>0</u>	<u>20847</u>	<u>20847</u>

7. DEBTORS

	2006	2005
Trade debtors	110183	90244
Other debtors	27581	5500
Prepayments	<u>4553</u>	<u>8173</u>
	<u>142317</u>	<u>103917</u>

8. CREDITORS: Amounts falling due within one year

	2006	2005
Trade creditors	9721	2786
Taxation and social security payable	60041	41510
Accruals	1179	1079
Directors loan account	<u>661</u>	<u>31417</u>
	<u>71602</u>	<u>76792</u>

9. SHARE CAPITAL**Authorised share capital**

	2006	2005
1000 Ordinary shares of £1.00 each	<u>1000</u>	<u>1000</u>

Allotted, called up and fully paid:

	2006	2005
Issued of ordinary shares	<u>50</u>	<u>50</u>

10. PROFIT AND LOSS ACCOUNT

At 1 April 2005	157533
Profit for year	<u>39370</u>
At 31 March 2006	<u>196903</u>