

PETTICOAT MANAGEMENT TEAM LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2004

COMPANY NUMBER 3741755

ADDELSEE-SMITH LIMITED

Skirbeck Barn Station Road Barkston Grantham Lincs NG32 2NT



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PETTICOAT MANAGEMENT TEAM LIMITED

FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2004

<u>CONTENTS</u>	<u>PAGE</u>
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4/5
Notes to financial statements	6
The following pages do not form part of the financial statements	
Accountants' report to the	10
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

PETTICOAT MANAGEMENT TEAM LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The directors	Mrs B D Stevens Miss A J Stevens Miss J C Stevens
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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 2004

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2004.

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	
	2004	2003
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 £67798 It is recommended that this amount be dealt with as follows:-

Proposed Final Dividend	£4 5750
Transfer to reserves	£22048

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



Miss A J Stevens
Company Secretary

Approved by the directors on 5 June 2004

PETTICOAT MANAGEMENT TEAM LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	<u>Note</u>	<u>2004</u>	<u>2003</u>
TURNOVER		378617	412175
ADMINISTRATIVE COSTS		<u>(296921)</u>	<u>(308333)</u>
OPERATING PROFIT		81696	103842
Interest receivable		<u>1479</u>	<u>1622</u>
PROFIT IN ORDINARY ACTIVITIES BEFORE TAXATION	2,3	83175	105464
TAXATION	4	<u>(15377)</u>	<u>(19732)</u>
PROFIT FOR PERIOD		67798	85732
DIVIDENDS	5	<u>(45750)</u>	<u>(30000)</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>22048</u>	<u>55732</u>

PETTICOAT MANAGEMENT TEAM LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	Note	<u>2004</u>	<u>2003</u>
FIXED ASSETS			
Tangible	6	17267	10306
CURRENT ASSETS			
Debtors	7	114395	113064
Cash at bank		<u>44066</u>	<u>13719</u>
		158461	126783
CREDITORS: Amounts falling due within one year	8	<u>(65579)</u>	<u>(48988)</u>
NET CURRENT ASSETS		<u>92882</u>	<u>77795</u>
NET ASSETS		<u>110149</u>	<u>88101</u>

PETTICOAT MANAGEMENT TEAM LIMITED

BALANCE SHEET AS AT 31 MARCH 2004 (Continued)

CAPITAL AND RESERVES

	Notes	2004	2003
CAPITAL AND RESERVES			
Called-up equity share equity	9	50	50
Profit and Loss Account	10	<u>110099</u>	<u>88051</u>
SHAREHOLDERS' FUNDS		<u>110149</u>	<u>88101</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 5 June 2004 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 2004

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:-

	2004	2003
Hire of Equipment	4531	5864
Depreciation	4481	4205

3. DIRECTORS AND EMPLOYEES

	2004	2003
Staff Costs:-		
Wages and Salaries	129329	180340
Social Security Costs	<u>12044</u>	<u>16520</u>
	<u>141373</u>	<u>196860</u>

The average number of persons employed by the Company was eight (2003- nine)

Emoluments for services as a director	<u>51766</u>	<u>80000</u>
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4. TAX ON PROFIT ORDINARY ACTIVITIES

	2004	2003
Corp. Tax based on the results for year at 19%	<u>15377</u>	<u>19732</u>

5. DIVIDENDS

Proposed final dividend of £915 per share	<u>45750</u>	<u>30000</u>
	<u>45750</u>	<u>30000</u>

6. TANGIBLE FIXED ASSETS

	Improvements in Office Premises	Office Furniture and Equipment	TOTAL
COST			
Cost As At 1 April 2003	833	20193	21026
Additions	<u>0</u>	<u>11442</u>	<u>11442</u>
At 31 March 2004	<u>833</u>	<u>31635</u>	<u>32468</u>
DEPRECIATION			
Depreciation As At 1 April 2003	668	10052	10720
Provision For The Year	<u>165</u>	<u>4316</u>	<u>4481</u>
	<u>833</u>	<u>14368</u>	<u>15201</u>
NET BOOK VALUE			
At 31 March 2004	<u>165</u>	<u>10141</u>	<u>10306</u>
At 31 March 2003	<u>165</u>	<u>17267</u>	<u>17267</u>

7. DEBTORS

	2004	2003
Trade debtors	100802	65275
Other debtors	5500	42150
Prepayments	<u>8093</u>	<u>5639</u>
	<u>114395</u>	<u>113064</u>

8. CREDITORS: Amounts falling due within one year

	2004	2003
Trade creditors	26876	7083
Taxation and social security payable	20527	22546
Accruals	2180	2085
Directors loan account	<u>15996</u>	<u>17274</u>
	<u>65579</u>	<u>48988</u>

9. SHARE CAPITAL

Authorised share capital

	2004	2003
1000 Ordinary shares of £1.00 each	<u>1000</u>	<u>1000</u>

Allotted, called up and fully paid:

	2004	2003
Issued of ordinary shares	<u>50</u>	<u>50</u>

10. PROFIT AND LOSS ACCOUNT

At 1 April 2003	88051
Profit for year	<u>22048</u>
At 31 March 2004	<u>110099</u>