

Registered number: 04032262
England and Wales

ESCALA LIMITED
DIRECTORS' REPORT AND ACCOUNTS
YEAR TO 31 MARCH 2004



ESCALA LIMITED
REPORT OF THE DIRECTORS

The directors present their report with the accounts of the company for the year to 31 March 2004.

Principal activity

The principal activity of the company is the provision of training and consultancy services in computer based technologies.

Directors

The directors in office in the year and their interests in the company's issued ordinary share capital were as follows:

	31 March 2004	31 March 2003
J R Tobin	2	2
S A Edwards	3	3

Political and charitable contributions


The company has not made any political or charitable contributions.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors

J R Tobin

Company Secretary

Director 

Approved by the board: 10 November 2004

ESCALA LIMITED
 PROFIT AND LOSS ACCOUNT
 YEAR TO 31 MARCH 2004

Last year £		Notes	This year £
201,532	TURNOVER	2	135,520
<u>130,445</u>	COST OF SALES		<u>82,710</u>
71,087	GROSS PROFIT		52,810
	less:		
<u>67,125</u>	ADMINISTRATIVE EXPENSES		<u>39,129</u>
3,962	OPERATING PROFIT	3	13,681
<u>243</u>	INTEREST RECEIVABLE		<u>35</u>
<u><u>4,205</u></u>	PROFIT BEFORE AND AFTER TAXATION		<u><u>13,716</u></u>

The notes on pages 5 and 6 form part of these accounts.

ESCALA LIMITED
BALANCE SHEET AS AT 31 MARCH 2004

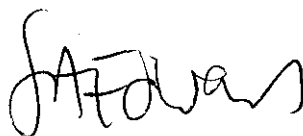
Last year £		Notes	This year £
	FIXED ASSETS		
5,401	Tangible assets	4	4,051
	CURRENT ASSETS		
5,083	Debtors	5	34,508
8,629	Cash at bank and in hand		772
<u>13,712</u>			<u>35,280</u>
	CREDITORS		
9,873	Amounts falling due within one year	6	17,514
<u>3,839</u>	NET CURRENT ASSETS		<u>17,766</u>
<u>9,240</u>	NET ASSETS		<u>21,817</u>
	CAPITAL AND RESERVES		
5	Called up share capital	7	5
15,095	Director's loan accounts	8	13,956
(5,860)	Profit and loss account		7,856
<u>9,240</u>	SHAREHOLDERS' FUNDS		<u>21,817</u>

For the period ended 31 March 2004, the company was entitled to exemption from audit under section 249(A)(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period, and of its profit or loss for the period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of
the board of directors

S A Edwards
Director



Approved by the board: 10 November 2004

The notes on pages 5 and 6 form part of these accounts.

ESCALA LIMITED
NOTES TO THE ACCOUNTS – 31 MARCH 2004

1. **Accounting policies**

Basis of accounting:

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover:

Turnover represents net invoiced fees for services provided, excluding VAT.

Tangible fixed assets:

Depreciation is provided at an annual rate of 25% of the reducing balance to write off the cost of office equipment over its useful economic life.

Foreign currencies:

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit or loss.

2. **Turnover**

Turnover attributable to geographical markets outside the United Kingdom amounted to 15% (31 March 2003: 2%).

3. **Operating profit**

Profit on ordinary activities is stated after charging:

	31 March 2004	31 March 2003
	£	£
Depreciation of tangible fixed assets	1,350	1,800
Operating lease charges	<u>2,000</u>	<u>2,000</u>
Directors emoluments	<u>48,208</u>	<u>40,450</u>

ESCALA LIMITED
NOTES TO THE ACCOUNTS – 31 MARCH 2004

4. Tangible fixed assets	31 March 2004 £	31 March 2003 £
Office machinery and equipment		
Cost at 31 March 2003	7,403	808
Additions	<u>-</u>	<u>6,595</u>
Cost at 31 March 2004	<u>7,403</u>	<u>7,403</u>
Depreciation at 31 March 2003	2,002	202
Charge for the period	<u>1,350</u>	<u>1,800</u>
Depreciation at 31 March 2004	<u>3,352</u>	<u>2,002</u>
Net book value 31 March 2004	<u><u>4,051</u></u>	<u><u>5,401</u></u>
 5. Debtors		
Trade debtors	<u>34,508</u>	<u>5,083</u>
 6. Creditors		
Trade creditors	6,161	5,160
Taxation and social security	<u>11,353</u>	<u>4,713</u>
	<u><u>17,514</u></u>	<u><u>9,873</u></u>
 7. Called up share capital		
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
1 share of £1	5	5

8. **Transactions with directors**

The directors have made loans to the company to meet working capital requirements. These loans are interest free and have no fixed term.