

**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002  
FOR  
PETRIE & COMPANY LIMITED**



**PETRIE & COMPANY LIMITED**

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for the Year Ended 30 September 2002**

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**PETRIE & COMPANY LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 30 September 2002**

**DIRECTOR:** N F T H Petrie

**SECRETARY:** P R Vince

**REGISTERED OFFICE:** Plas Eliseg  
Llantysilio  
Llangollen  
LL20 8DE

**REGISTERED NUMBER:** 4055412 (England and Wales)

**ACCOUNTANTS:** PENNINGTON WILLIAMS  
CHARTERED ACCOUNTANTS  
Stanhope House  
Mark Rake  
Bromborough  
Wirral, CH62 2DN

**PETRIE & COMPANY LIMITED**

**REPORT OF THE DIRECTOR  
for the Year Ended 30 September 2002**

The director presents his report with the financial statements of the company for the year ended 30 September 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of business consultancy.

**DIRECTOR**

N F T H Petrie was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	<b>30.9.02</b>	<b>1.10.01</b>
Ordinary £1 shares	1	1

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

**ON BEHALF OF THE BOARD:**



N F T H Petrie - DIRECTOR

Dated: 24.2.2003 .

**PETRIE & COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 30 September 2002**

		Year Ended 30.9.02	Period 18.8.00 to 30.9.01
	Notes	£	£
<b>TURNOVER</b>	2	20,880	54,603
Cost of sales		78	1,168
<b>GROSS PROFIT</b>		20,802	53,435
Administrative expenses		7,481	5,710
<b>OPERATING PROFIT</b>	3	13,321	47,725
Interest receivable and similar income		386	169
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		13,707	47,894
Tax on profit on ordinary activities		1,702	9,285
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		12,005	38,609
Retained profit brought forward		38,609	-
<b>RETAINED PROFIT CARRIED FORWARD</b>		£50,614	£38,609

The notes form part of these financial statements

**PETRIE & COMPANY LIMITED**

**BALANCE SHEET**  
**30 September 2002**

		30.9.02		30.9.01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		1,051		1,335
<b>CURRENT ASSETS:</b>					
Debtors	5	2,491		23,848	
Cash at bank		59,214		35,268	
		61,705		59,116	
<b>CREDITORS:</b> Amounts falling due within one year	6	12,141		21,841	
<b>NET CURRENT ASSETS:</b>			49,564		37,275
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£50,615		£38,610
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	7		1		1
Profit and loss account			50,614		38,609
<b>SHAREHOLDERS' FUNDS:</b>			£50,615		£38,610

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

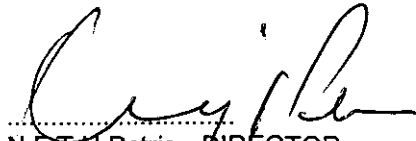
The notes form part of these financial statements

**PETRIE & COMPANY LIMITED**

**BALANCE SHEET  
30 September 2002**

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

**ON BEHALF OF THE BOARD:**



N F T H Petrie - DIRECTOR

Approved by the Board on 24.2.2003.

The notes form part of these financial statements

**PETRIE & COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 September 2002**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements 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 sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost and 25% on reducing balance
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**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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 transaction. Exchange differences are taken into account in arriving at the operating result.

**2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market for the period ended 30 September 2001 is given below:

United kingdom sales	75.96%
Overseas sales	24.04%
	<hr/>
	100.00%
	<hr/>

This analysis is not considered to be applicable to the year ended 30 September 2002.



**PETRIE & COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 September 2002**

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 30.9.02 £	Period 18.8.00 to 30.9.01 £
Depreciation - owned assets	746	643
Formation costs	-	145
	<u>      </u>	<u>      </u>
Director's emoluments and other benefits etc	-	-
	<u>      </u>	<u>      </u>

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST:</b>	
At 1 October 2001	1,978
Additions	462
	<u>      </u>
At 30 September 2002	2,440
<b>DEPRECIATION:</b>	
At 1 October 2001	643
Charge for year	746
	<u>      </u>
At 30 September 2002	1,389
<b>NET BOOK VALUE:</b>	
At 30 September 2002	1,051
	<u>      </u>
At 30 September 2001	1,335
	<u>      </u>

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.9.02 £	30.9.01 £
Trade debtors	241	16,695
Prepayments & accrued income	2,250	7,153
	<u>      </u>	<u>      </u>
	2,491	23,848
	<u>      </u>	<u>      </u>

PETRIE & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 September 2002

6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	30.9.02	30.9.01
	£	£
Other creditors	-	873
Director's current account	8,402	10,572
V.A.T.	89	-
Taxation	1,702	9,285
Accrued expenses	1,948	1,111
	<u>12,141</u>	<u>21,841</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.9.02	30.9.01
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.02	30.9.01
		£1	£	£
1	Ordinary		<u>1</u>	<u>1</u>