

**MAXXIMA LTD**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2003**

Company Registration No. 04197152 (England and Wales)



**BERKELEY TOWNSEND**  
**CHARTERED ACCOUNTANTS**

# MAXXIMA LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr M Harris Mr G Gough
<b>Secretary</b>	Mr M Harris
<b>Company number</b>	04197152
<b>Registered office</b>	Hunter House 150 Hutton Road Shenfield Essex CM15 8NL
<b>Auditors</b>	Berkeley Townsend Chartered Accountants Hunter House 150 Hutton Road Shenfield Essex CM15 8NL
<b>Business address</b>	Hunter House 150 Hutton Road Shenfield Essex CM15 8NL

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# MAXXIMA LTD

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# MAXXIMA LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2003

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The directors present their report and financial statements for the year ended 31 August 2003.

### Principal activities

The principal activity of the company continued to be that of recruitments consultants.  
No significant change in the nature of these activities occurred during the year.

### Directors

The following directors have held office since 1 September 2002:

Mr M Harris  
Mr G Gough

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 August 2003	1 September 2002
Mr M Harris	100	100
Mr G Gough	100	100

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Berkeley Townsend Chartered Accountants be reappointed as auditors of the company will be put to the Annual General Meeting.

### Directors' responsibilities

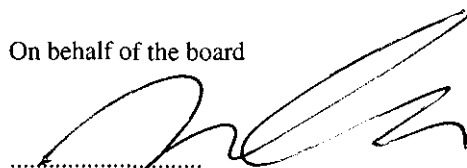
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mr M Harris

Director

28 November 2003

# MAXXIMA LTD

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MAXXIMA LTD

We have audited the financial statements of Maxxima Ltd on pages 3 to 7 for the year ended 31 August 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

### Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Berkeley Townsend Chartered Accountants  
Registered Auditor  
Hunter House  
150 Hutton Road  
Shenfield  
Essex  
CM15 8NL

28 November 2003

# MAXXIMA LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2003

		2003 £	2002 £
	Notes		
Turnover		1,775,699	286,867
Cost of sales		(1,409,413)	(96,194)
<b>Gross profit</b>		<b>366,286</b>	<b>190,673</b>
Administrative expenses		(126,526)	(60,864)
<b>Operating profit</b>	<b>2</b>	<b>239,760</b>	<b>129,809</b>
Loss on Investment	<b>2</b>	-	(13,325)
<b>Profit on ordinary activities before interest</b>		<b>239,760</b>	<b>116,484</b>
<b>Profit on ordinary activities before taxation</b>		<b>239,760</b>	<b>116,484</b>
Tax on profit on ordinary activities	<b>3</b>	(44,417)	(24,558)
<b>Profit on ordinary activities after taxation</b>		<b>195,343</b>	<b>91,926</b>
Dividends		(222,260)	(65,010)
<b>Retained (loss)/profit for the year</b>	<b>9</b>	<b>(26,917)</b>	<b>26,916</b>

# MAXXIMA LTD

## BALANCE SHEET AS AT 31 AUGUST 2003

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	4	43,779	38,515
<b>Current assets</b>			
Stocks		6,287	-
Debtors	5	374,803	31,973
Cash at bank and in hand		3,317	102,173
		<u>384,407</u>	<u>134,146</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(401,548)</u>	<u>(114,376)</u>
<b>Net current (liabilities)/assets</b>		<u>(17,141)</u>	<u>19,770</u>
<b>Total assets less current liabilities</b>		<u>26,638</u>	<u>58,285</u>
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(26,438)</u>	<u>(31,169)</u>
		<u>200</u>	<u>27,116</u>
<b>Capital and reserves</b>			
Called up share capital	8	200	200
Profit and loss account	9	-	26,916
<b>Shareholders' funds</b>		<u>200</u>	<u>27,116</u>

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 March 2000).

The financial statements were approved by the Board on 28 November 2003

  
Mr M Harris  
Director

  
Mr G Gough  
Director

# MAXXIMA LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% annual reducing balance
Motor vehicles	25% annual reducing balance

### 2 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	14,593	12,839
Auditors' remuneration	1,000	-
Directors' emoluments	38,667	7,500
	<u>          </u>	<u>          </u>

### 3 Taxation

	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	44,417	24,558
	<u>          </u>	<u>          </u>
Current tax charge	44,417	24,558
	<u>          </u>	<u>          </u>



# MAXXIMA LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

### 4 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 September 2002	9,784	41,807	51,591
Additions	19,858	-	19,858
	<hr/>	<hr/>	<hr/>
At 31 August 2003	29,642	41,807	71,449
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 September 2002	2,624	10,452	13,076
Charge for the year	6,755	7,839	14,594
	<hr/>	<hr/>	<hr/>
At 31 August 2003	9,379	18,291	27,670
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 August 2003	20,263	23,516	43,779
	<hr/>	<hr/>	<hr/>
At 31 August 2002	7,160	31,355	38,515
	<hr/>	<hr/>	<hr/>

The net book value of tangible fixed assets includes £23,516 (2002 - £31,355) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £7,839 (2002 - £10,452) for the year.

### 5 Debtors

	2003 £	2002 £
Trade debtors	371,623	30,170
Other debtors	3,180	1,803
	<hr/>	<hr/>
	374,803	31,973
	<hr/>	<hr/>

### 6 Creditors: amounts falling due within one year

	2003 £	2002 £
Net obligations under finance leases	4,732	2,706
Trade creditors	135,038	32,352
Taxation and social security	54,932	30,414
Other creditors	206,846	48,904
	<hr/>	<hr/>
	401,548	114,376
	<hr/>	<hr/>

# MAXXIMA LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

7	Creditors: amounts falling due after more than one year	2003	2002
		£	£
	Net obligations under finance leases	26,438	31,169
8	Share capital	2003	2002
		£	£
	Authorised		
	200 Ordinary shares of £ 1 each	200	200
	Allotted, called up and fully paid		
	200 Ordinary shares of £ 1 each	200	200
9	Statement of movements on profit and loss account	Profit and loss account	
		£	
	Balance at 1 September 2002	26,917	
	Retained loss for the period	(26,917)	
	Balance at 31 August 2003	-	