

Registration number 04210885

Form Consulting Ltd

Directors' report and financial statements

for the year ended 30 April 2003



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Form Consulting Ltd

Company information

Directors	Michele Barlow	
	Bryn Barlow	Director resigned on 31 March 2003
	Richard Burge	Director was appointed on 31 March 2003
Secretary	Michele Barlow	
Company number	04210885	
Registered office	Oxford Road Donnington Newbury Berkshire RG14 2JD	
Accountants	Apex Accounting Limited 17 Mitchell Way Woodley Reading Berkshire RG5 4NQ	
Business address	Tonayne House Oxford Road, Donnington Newbury Berkshire, RG14 2JD	
Bankers	Barclays bank PLC Newbury West Berkshire Group	

Form Consulting Ltd

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Form Consulting Ltd

Directors' report for the year ended 30 April 2003

The directors present their report and the financial statements for the year ended 30 April 2003.

Principal activity

The principal activity of the company in the year under review was that of Information Technology and Management Consultancy

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

		Ordinary £1 shares	
		30/04/03	01/05/02
		or date of appointment	
Michele Barlow		2	1
Bryn Barlow	Director resigned on 31 March 2003	-	1
Richard Burge	Director was appointed on 31 March 2003	-	-

Apex Accounting Limited were appointed accountants during the year and the directors recommend that Apex Accounting Limited remain in office until further notice.

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

This report was approved by the Board on 14 July 2003 and signed on its behalf by

Michele Barlow
Secretary



Form Consulting Ltd

**Accountants' report on the unaudited financial statements to the directors of
Form Consulting Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2003 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

C. Hunt

Apex Accounting Limited

**17 Mitchell Way
Woodley
Reading
Berkshire
RG5 4NQ**

Date: 23 June 2003

Form Consulting Ltd

**Profit and loss account
for the year ended 30 April 2003**

		Continuing operations	
		2003	2002
	Notes	£	£
Turnover	2	438,826	297,233
Cost of sales		(20,784)	(6,448)
Gross profit		418,042	290,785
Distribution costs		(32,167)	(1,793)
Administrative expenses		(315,145)	(219,233)
Operating profit	3	70,730	69,759
Other interest receivable and similar income		221	99
Interest payable and similar charges	4	(4,575)	(297)
Profit on ordinary activities before taxation		66,376	69,561
Tax on profit on ordinary activities	7	(13,853)	(12,895)
Profit on ordinary activities after taxation		52,523	56,666
Dividends		(48,606)	(39,024)
Retained profit for the year		3,917	17,642
Retained profit brought forward		17,642	-
Retained profit carried forward		21,559	17,642

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 10 form an integral part of these financial statements.

Form Consulting Ltd

**Balance sheet
as at 30 April 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		42,808		5,379
Debtors	9	44,650		14,659	
Cash at bank and in hand		6,142		40,718	
		<u>50,792</u>		<u>55,377</u>	
Creditors: amounts falling due within one year	10	<u>(71,841)</u>		<u>(42,914)</u>	
Net current (liabilities)/assets			<u>(21,049)</u>		<u>12,463</u>
Net assets			<u>21,759</u>		<u>17,842</u>
Capital and reserves					
Called up share capital	11		200		200
Profit and loss account			21,559		17,642
Equity shareholders' funds	12		<u>21,759</u>		<u>17,842</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Form Consulting Ltd

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 14 July 2003 and signed on its behalf by

RICHARD BURGE

Director



The notes on pages 6 to 10 form an integral part of these financial statements.

Form Consulting Ltd

Notes to the financial statements for the year ended 30 April 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold improvements	-	25% Straight Line
Computer equipment	-	25% Straight line
Furniture, fixtures & fittings	-	25% Straight Line
Motor vehicles	-	25% Straight Line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

2003	2002
£	£
14,867	1,793

Form Consulting Ltd

Notes to the financial statements for the year ended 30 April 2003

..... continued

4. Interest payable and similar charges	2003	2002
	£	£
Included in this category is the following:		
Hire purchase interest	4,575	297
	<u> </u>	<u> </u>
5. Directors' emoluments	2003	2002
	£	£
Remuneration and other benefits	160,930	108,605
Compensation for loss of office	7,300	-
	<u> </u>	<u> </u>
	168,230	108,605
	<u> </u>	<u> </u>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	-	-

6. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £10,000 (2002 - £-).

Form Consulting Ltd

**Notes to the financial statements
for the year ended 30 April 2003**

..... continued

7. Tax on profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
UK corporation tax	13,853	12,895
Total current tax charge	13,853	12,895
Tax on profit on ordinary activities	13,853	12,895

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (0 pence per cent). The differences are explained below:

	2003	2002
	£	£
Profit on ordinary activities before taxation	(66,376)	(69,561)

Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 0 pence% (30 April 2002 : 0 pence%)

- -

8. Tangible fixed assets	Freehold	Computer	Furniture,	Motor	Total
	Improvement	Equipment	fixtures and	vehicles	
	£	£	fittings	£	£
Cost					
At 1 May 2002	1,100	6,072	-	-	7,172
Additions	-	4,151	3,541	44,604	52,296
At 30 April 2003	1,100	10,223	3,541	44,604	59,468
Depreciation					
At 1 May 2002	275	1,518	-	-	1,793
Charge for the year	275	2,556	885	11,151	14,867
At 30 April 2003	550	4,074	885	11,151	16,660
Net book values					
At 30 April 2003	550	6,149	2,656	33,453	42,808
At 30 April 2002	825	4,554	-	-	5,379

Form Consulting Ltd

Notes to the financial statements for the year ended 30 April 2003

..... continued

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	£	£
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Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 0 pence% (30 April 2002 : 0 pence%)

- -

8. Tangible fixed assets

	Freehold Improvements	Computer Equipment	Furniture, fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2002	1,100	6,072	-	-	7,172
Additions	-	4,151	3,541	44,604	52,296
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Form Consulting Ltd

**Notes to the financial statements
for the year ended 30 April 2003**

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2003		2002	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Plant and machinery	-	-	4,554	1,518
Motor vehicles	33,453	11,151	-	-
	<u>33,453</u>	<u>11,151</u>	<u>4,554</u>	<u>1,518</u>

9. Debtors	2003 £	2002 £
Trade debtors	44,150	14,659
Prepayments and accrued income	500	-
	<u>44,650</u>	<u>14,659</u>

10. Creditors: amounts falling due within one year	2003 £	2002 £
Bank overdraft	591	-
Net obligations under finance leases and hire purchase contracts	32,366	5,060
Trade creditors	3,726	6,056
Corporation tax	13,858	12,895
Other taxes and social security costs	20,300	16,840
Directors' accounts	-	163
Accruals and deferred income	1,000	1,900
	<u>71,841</u>	<u>42,914</u>

Form Consulting Ltd

Notes to the financial statements for the year ended 30 April 2003

..... continued

11. Share capital	2003	2002
	£	£
Authorised equity		
1,000.00 Ordinary £1 shares of 1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
2 Ordinary £1 shares of 1 each	<u>2</u>	<u>2</u>
12. Reconciliation of movements in shareholders' funds	2003	2002
	£	£
Profit for the year	52,523	56,666
Dividends	<u>(48,606)</u>	<u>(39,024)</u>
	3,917	17,642
Opening shareholders' funds	<u>17,644</u>	<u>2</u>
Closing shareholders' funds	<u>21,561</u>	<u>17,644</u>