

Charles Gurney Limited

Director's report and financial
statements
for the year ended
31 August 2004
(registered number 4267495)



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Directors' report

The directors present their report and the financial statements for the year to 31 August 2004.

Principal activity

The principal activity of the company is the provision of accountancy advice and financial management consultancy.

Directors and their interests

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

| | Ordinary shares |
|----------------|-----------------|
| Charles Gurney | 1 |

Registered address

Yolland Barn
Down Thomas
Plymouth
PL9 0DX

Small Company Provisions

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

C Gurney
Director



30 September 2004

Profit & Loss account

for the year ended 31 August 2004

| | Note | 2004 £ | 2003 £ |
|--|------|-----------|-----------|
| Turnover | | 9,102 | 25,132 |
| Cost of Sales | | 1,578 | (15,517) |
| | | <hr/> | <hr/> |
| Gross profit | 2 | 7,524 | 9,615 |
| Administrative expenses | 2 | (6,906) | (2,014) |
| Interest receivable | | - | 6 |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | 618 | 7,607 |
| Tax on profit on ordinary activities | 3 | 125 | (5) |
| | | <hr/> | <hr/> |
| Profit on ordinary activities after taxation | | 743 | 7,602 |
| Dividend | | (3,700) | (5,050) |
| | | <hr/> | <hr/> |
| Retained profit for the year | | (2,957) | 2,552 |
| Profit & Loss account brought forward | | 2,974 | 422 |
| | | <hr/> | <hr/> |
| Profit & Loss account carried forward | | 17 | 2,974 |
| | | <hr/> | <hr/> |

The notes on pages 6 to 8 form part of these financial statements.

Balance sheet

at 31 August 2004

| | Note | 2003 £ | £ | 2003 £ | £ |
|--|------|-----------|-------|-----------|-------|
| Fixed assets | | | | | |
| Tangible fixed assets | 4 | | - | | 64 |
| | | | <hr/> | | <hr/> |
| | | | - | | 64 |
| Current assets | | | | | |
| Debtors | 5 | 18 | | 3,108 | |
| Cash at bank and in hand | | - | | 18 | |
| | | <hr/> | | <hr/> | |
| | | 18 | | 3,036 | |
| Creditors: amounts falling due within one year: | 6 | - | | - | |
| | | <hr/> | | <hr/> | |
| Net current assets | | | 18 | | 3,036 |
| | | | <hr/> | | <hr/> |
| Total assets less current liabilities | | | 18 | | 3,100 |
| Provisions for liabilities and charges | 7 | | - | | (125) |
| | | <hr/> | | <hr/> | |
| Net assets | | | 18 | | 2,975 |
| | | | <hr/> | | <hr/> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Profit and loss account | | | 17 | | 2,974 |
| | | | <hr/> | | <hr/> |
| | | | 18 | | 2,975 |
| | | | <hr/> | | <hr/> |

Directors Statements required by Section 249B(4) for the period ended 31 August 2004

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

- a) that for the period 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 period to 31 August 2004; and
- c) that we acknowledge our responsibilities for
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 1985 relating to financial statements, so far as applicable to the company.

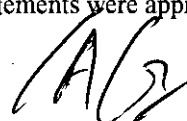
These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities effective June 2002.

The notes on pages 6 to 8 form part of these financial statements.

The financial statements were approved by the board on 30 September 2004 and signed on its behalf by:

Charles Gurney

Director



Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts are prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities.

Fixed assets and depreciation

Depreciation is provided by the Company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Computer equipment:- 50% straight line basis

Turnover

Turnover represents the total invoice value, excluding value added tax, of services provided during the period.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

2 Operating profit

Operating profit is stated after charging:

| | 2003 £ | 2002 £ |
|-----------------------|-----------|-----------|
| Depreciation | 64 | 563 |
| Director's emoluments | 385 | 3,789 |
| | <hr/> | <hr/> |

3 Tax on profit on ordinary activities

| | 2003 £ | 2002 £ |
|---|-----------|-----------|
| Current tax (payment related to prior year) | - | 5 |
| Deferred tax (see note 7) | (125) | - |
| | <hr/> | <hr/> |
| | (125) | 5 |
| | <hr/> | <hr/> |

Notes (continued)

4 Fixed assets

| | Computers £ |
|-----------------------|----------------|
| Cost | |
| At 1 September 2003 | 1,127 |
| Additions | - |
| | <hr/> |
| At 31 August 2004 | 1,127 |
| | <hr/> |
| Depreciation | |
| At 1 September 2003 | 1,063 |
| Charge for the year | 64 |
| | <hr/> |
| At 31 August 2004 | 1,127 |
| | <hr/> |
| Net book value | |
| At 1 September 2003 | 64 |
| At 31 August 2004 | - |
| | <hr/> <hr/> |

5 Debtors

| | 2004 £ | 2003 £ |
|---------------|-------------|-------------|
| Trade Debtors | - | 3,000 |
| Other debtors | 18 | 18 |
| | <hr/> | <hr/> |
| | 3,018 | 3,018 |
| | <hr/> <hr/> | <hr/> <hr/> |

6 Creditors: amounts falling due within one year

| | 2004 £ | 2003 £ |
|-----------------|-------------|-------------|
| Other creditors | - | - |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

7 Provisions for liabilities and charges

| | 2004 £ | 2003 £ |
|---|-------------|-------------|
| Deferred taxation | | |
| Accelerated capital allowances – full provision | - | 125 |
| | <hr/> | <hr/> |
| | - | 125 |
| | <hr/> <hr/> | <hr/> <hr/> |

Notes (continued)

8 Share Capital

| | £ |
|--|-------|
| Authorised | |
| 1000 Ordinary shares of £1 each | 1,000 |
| | <hr/> |
| | 1,000 |
| | <hr/> |
| | £ |
| Allotted called up and fully paid | |
| 1 Ordinary share of £1 each | 1 |
| | <hr/> |
| | 1 |
| | <hr/> |