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Registered number
04301808

Churchcastle Limited

Report and Accounts

31 March 2005



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Churchcastle Limited
Report and accounts
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Churchcastle Limited
Company Information

Director

N Frogley

Secretary

T A Backer

Accountants

Linn Maggs Goldwin
Suite 32-35, London Fruit Exchange
Brushfield Street
London
E1 6EU

Bankers

Barclays Bank Plc
8 Market Place
Basingstoke
RG21 7QA

Registered office

Enterprise House
21 Buckle Street
London
E1 8NN

Registered number

04301808

Churchcastle Limited
Director's Report

The director presents his report and accounts for the year ended 31 March 2005.

Principal activities

The company's principal activity during the year continued to be that of a publisher of consumer reports and newsletters.

Director

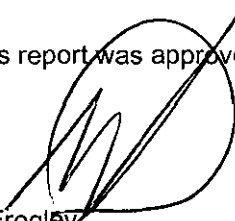
The director who served during the year and his interest in the share capital of the company were as follows:

	£0.01 Ordinary shares 2005	£1 Ordinary shares 2004
N Frogley	4,250	50

Small company special provisions

The report of the director has been 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 16 August 2005.

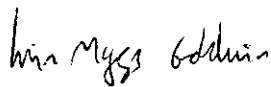


N Frogley
Director

Churchcastle Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the director of Churchcastle Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2005, set out on pages 4 to 9, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Linn Maggs Goldwin
Chartered Accountants

Suite 32-35, London Fruit Exchange
Brushfield Street
London
E1 6EU

16 August 2005

Churchcastle Limited
Profit and Loss Account
for the year ended 31 March 2005

	Notes	2005 £	2004 £
Turnover		2,742,961	1,455,239
Cost of sales		(2,011,626)	(1,041,137)
Gross profit		<u>731,335</u>	<u>414,102</u>
Administrative expenses		(259,909)	(195,418)
Operating profit	2	<u>471,426</u>	<u>218,684</u>
Interest receivable		3,840	2,738
Profit on ordinary activities before taxation		<u>475,266</u>	<u>221,422</u>
Tax on profit on ordinary activities	3	(136,291)	(30,190)
Profit for the financial year		<u>338,975</u>	<u>191,232</u>
Dividends		(169,252)	-
Retained profit for the financial year	11	<u>169,723</u>	<u>191,232</u>

Churchcastle Limited
Balance Sheet
as at 31 March 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	5	15,943	3,263
Current assets			
Stocks		54,822	25,828
Debtors	6	399,941	122,785
Cash at bank and in hand		431,003	317,550
		<u>885,766</u>	<u>466,163</u>
Creditors: amounts falling due within one year	7	(430,048)	(168,517)
Net current assets		<u>455,718</u>	<u>297,646</u>
Total assets less current liabilities		<u>471,661</u>	<u>300,909</u>
Provisions for liabilities and charges	8	(1,926)	(897)
Net assets		<u>469,735</u>	<u>300,012</u>
Capital and reserves			
Called up share capital	9	400	400
Share premium	10	174,904	174,904
Profit and loss account	11	294,431	124,708
Shareholders' funds		<u>469,735</u>	<u>300,012</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

N Frogley
 Director

Approved by the board on 16 August 2005.

Churchcastle Limited
Notes to the Accounts
for the year ended 31 March 2005

1 Accounting policies

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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office and computer equipment	25% straight line
Leasehold property improvements	Term of lease

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit	2005	2004
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,747	964
Amortisation of intangible assets	-	12,816
	<hr/>	<hr/>
3 Taxation	2005	2004
	£	£
UK corporation tax	135,262	29,646
Deferred tax	1,029	544
	<hr/>	<hr/>
	136,291	30,190

Churchcastle Limited
Notes to the Accounts
for the year ended 31 March 2005

4 Intangible fixed assets

£

Rights for the use of consumer contact details:

Cost

At 1 April 2004	12,816
Disposals	(12,816)
At 31 March 2005	-

Amortisation

At 1 April 2004	12,816
On disposals	(12,816)
At 31 March 2005	-

Net book value

At 31 March 2005	-
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Rights for the use of consumer contact details are written off over one year from the date of acquisition.

5 Tangible fixed assets

	Leasehold property improvements £	Office and computer equipment £	Total £
Cost			
At 1 April 2004	-	4,877	4,877
Additions	4,494	9,933	14,427
At 31 March 2005	4,494	14,810	19,304
Depreciation			
At 1 April 2004	-	1,614	1,614
Charge for the year	140	1,607	1,747
At 31 March 2005	140	3,221	3,361
Net book value			
At 31 March 2005	4,354	11,589	15,943
At 31 March 2004	-	3,263	3,263

6 Debtors

	2005 £	2004 £
Trade debtors	290,769	64,433
Prepayments and accrued income	102,939	44,917
Other debtors	6,233	13,435
	399,941	122,785

Churchcastle Limited
Notes to the Accounts
for the year ended 31 March 2005

7	Creditors: amounts falling due within one year	2005 £	2004 £
	Trade creditors	189,404	111,622
	Corporation tax	135,262	29,646
	Other taxes and social security costs	24,893	2,375
	Accruals and deferred income	65,699	10,085
	Other creditors	14,790	14,789
		<u>430,048</u>	<u>168,517</u>

8 Provisions for liabilities and charges		
Deferred taxation:	2005	2004
	£	£
Accelerated capital allowances	1,926	897
	<hr/>	<hr/>
	2005	2004
	£	£
At 1 April	897	353
Deferred tax charge in profit and loss account	1,029	544
	<hr/>	<hr/>
At 31 March	1,926	897

2005		2004	
£		£	
Authorised:			
Ordinary shares of £0.01 (2004: £1) each	1,000	1,000	
2005	2004	2005	2004
No	No	£	£
Allotted, called up and fully paid:			
Ordinary shares of £0.01 (2004: £1) each	40,000	400	400

On 27 July 2004 the company's share capital was subdivided such that each Ordinary share of £1 each became 100 Ordinary shares of £0.01 each.

10 Share premium	2005 £	2004 £
At 1 April	174,904	174,904
At 31 March	174,904	174,904

Churchcastle Limited
Notes to the Accounts
for the year ended 31 March 2005

11 Profit and loss account	2005	2004
	£	£
At 1 April	124,708	(66,524)
Retained profit	169,723	191,232
At 31 March	<u>294,431</u>	<u>124,708</u>

12 Other financial commitments	2005	2004
	£	£
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire: within two to five years	<u>8,385</u>	<u>-</u>

13 Transactions with the director

At 31 March 2005 the company was owed £4,696 by Bravelane Limited, a company with common directors.

14 Related parties

At 31 March 2005, the company owed £14,654 to Retinol Beauty Limited, a company with common shareholders.

15 Controlling party

No one individual has a controlling interest in the company.