

Registered number
04301808

Churchcastle Limited

Report and Accounts

31 March 2003



Churchcastle Limited
Report and accounts
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Churchcastle Limited
For the period ended 31 March 2003
Company information

Director

Neil Frogley

Secretary

A Reeves

Reporting accountants

The Accounts Bureau Ltd
1 Heathcock Court
415 The Strand
London
WC2R 0NT

Registered office

1 Heathcock Court
415 The Strand
London
WC2R 0NT

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Churchcastle Limited
Director's Report

The director presents his report and accounts for the period ended 31 March 2003.

Principal activities

The company was incorporated on 9th October 2001 and commenced trading on that date.

The company's principal activity during the period was that of a publisher of consumer reports and newsletters.

Director

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

	£1 Ordinary shares 2003
Neil Frogley	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 8 August 2003.


Neil Frogley
Director

Churchcastle Limited
Profit and Loss Account
for the period from 9 October 2001 to 31 March 2003

	Notes	2003 £
Turnover		591,570
Cost of sales		(550,300)
Gross profit		<u>41,270</u>
Administrative expenses		(108,875)
Operating loss	2	<u>(67,605)</u>
Interest receivable		1,434
Loss on ordinary activities before taxation		<u>(66,171)</u>
Tax on loss on ordinary activities	3	(353)
Loss for the period		<u>(66,524)</u>
Retained loss for the period		<u>(66,524)</u>

Churchcastle Limited
Balance Sheet
as at 31 March 2003

	Notes	2003 £
Fixed assets		
Tangible assets	4	14,581
		<u>14,581</u>
Current assets		
Stocks	5	14,343
Debtors	6	46,879
Cash at bank and in hand		126,730
		<u>187,952</u>
Creditors: amounts falling due within one year	7	(93,400)
Net current assets		<u>94,552</u>
Total assets less current liabilities		<u>109,133</u>
Provisions for liabilities and charges	8	(353)
Net assets		<u>108,780</u>
Capital and reserves		
Called up share capital	9	400
Share premium	10	174,904
Profit and loss account	11	(66,524)
Shareholders' funds		<u>108,780</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 period and of its profit or loss for the financial period 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.


Neil Frogley
Director

Approved by the board on 8 August 2003

Churchcastle Limited
Notes to the Accounts
for the period from 9 October 2001 to 31 March 2003

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 equipment	25% straight line
Name lists	NIL

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Operating loss

2003

£

This is stated after charging:

Depreciation of owned fixed assets	<u>650</u>
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Churchcastle Limited
Notes to the Accounts
for the period from 9 October 2001 to 31 March 2003

3 Taxation	2003
	£
Analysis of charge in period	
Current tax:	
UK corporation tax on profits of the period	-
Adjustments in respect of previous periods	-
	-
Deferred tax:	
Origination and reversal of timing differences	353
Effect of increased tax rate on opening liability	-
	353
Tax on profit on ordinary activities	353

4 Tangible fixed assets

	Office equipment £	Name lists £	Total £
Cost			
Additions	2,415	12,816	15,231
At 31 March 2003	2,415	12,816	15,231
Depreciation			
Charge for the period	650	-	650
At 31 March 2003	650	-	650
Net book value			
At 31 March 2003	1,765	12,816	14,581

5 Stock	2003
	£
Work in progress	11,256
Finished goods	3,087
	14,343

6 Debtors	2003
	£
Trade debtors	16,385
Other debtors	30,494
	46,879

Churchcastle Limited
Notes to the Accounts
for the period from 9 October 2001 to 31 March 2003

7 Creditors: amounts falling due within one year	2003
	£
Trade creditors	55,001
Other taxes and social security costs	8,666
Other creditors	29,733
	<u>93,400</u>

8 Provisions for liabilities and charges	2003
Deferred taxation:	£
Accelerated capital allowances	353
	<u>353</u>

	2003
	£
Deferred tax charge in profit and loss account	353
At 31 March	<u>353</u>

9 Share capital	2003
	£
Authorised:	
Ordinary shares of £1 each	<u>1,000</u>

	2003	2003
	No	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	400	<u>400</u>

Movement in share capital	2003
	£
Shares issued	400
At 31 March	<u>400</u>

Churchcastle Limited
Notes to the Accounts
for the period from 9 October 2001 to 31 March 2003

10 Share premium	2003
	£
Shares issued	174,904
At 31 March	<u>174,904</u>

On incorporation, the company issued 340 Ordinary £1 shares at par and 60 Ordinary £1 shares at a premium. The total consideration received for the 60 shares was £174,964.40.

11 Profit and loss account	2003
	£
Retained loss	(66,524)
At 31 March	<u>(66,524)</u>

12 Related parties

The company is ultimately controlled by Simon Barklem, a majority shareholder of the company.