

Registered Number 4324407

Laurence Bard Limited
Directors' Report and Financial Statements
for the year ended 31 October 2004



Laurence Bard Limited

Company Information

Directors	Laurence Bard
Secretary	Irene Bard
Company Number	4324407
Registered Office	33 Platts Lane London NW3 7NN
Bankers	Abbey National plc

Laurence Bard Limited
Directors' Report
for the year ended 31 October 2004

The Directors present their annual report and the financial statements for the year ended 31 October 2004.

Principal activity and review of the business

The principal activity of the company is the provision of tax advice and related services. It has increased its active trading in shares, and is now looking at opportunities in property.

During the year turnover was £477,309 (2003: £161,934). The profit for the year after tax increased from £97,419 to £235,632.

Directors and their interests

The opening and closing interests in the Company of the directors who were serving at the year end are as stated below:

	Number of ordinary shares	
	31 October 2004	31 October 2003
Laurence Bard	1,000	1,000

Laurence Bard held office as sole director during the year.

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 the affairs of the company and of its profit or loss for that year. In preparing these statements, the directors are required to:

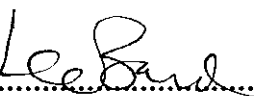
Select suitable accounting policies and apply them consistently;

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 and any subsequent amendments or re-enactments. 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 was approved by the Board on 16 August 2005 and signed on its behalf by


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Irene Bard
Secretary

Laurence Bard Limited

**Profit and Loss Account
for the year ended 31 October 2004**

	Notes	2004	2003
		£	£
Turnover	2	477,309	161,966
Cost of sales		(139,758)	(26,470)
Gross profit		337,551	135,496
Administrative expenses		(13,341)	(7,378)
Depreciation and amortisation	5	(30,265)	(7,531)
Operating profit	3	293,945	120,587
Interest receivable and similar income		9,377	1,532
Profit for the year before tax		303,322	122,119
Taxation	4	(67,690)	(24,700)
Profit for the year		235,632	97,419

Laurence Bard Limited

**Balance Sheet
as at 31 October 2004**

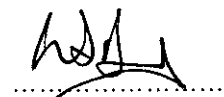
		2004		2003	
	Notes	£	£	£	£
Fixed assets	5		112,734		142,719
Current assets					
Trading stock and balances with brokers		137,235		100,453	
Trade debtors less provision		5,287		4,406	
Cash at bank		401,571		158,063	
		<u>544,093</u>		<u>262,922</u>	
Creditors: falling due within one year	6	<u>(147,729)</u>		<u>(132,175)</u>	
Net current assets			396,364		130,747
Net total assets			<u>509,098</u>		<u>273,466</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Share premium account	7		149,251		149,251
Profit and loss account	8		358,847		123,215
Shareholders' funds			<u>509,098</u>		<u>273,466</u>

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ended 31 October 2004 in accordance with the requirements of section 226 Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985.

For the year ended 31 October 2004, the company was entitled to exemption under section 249A(1) Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2).

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



Laurence Bard
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Laurence Bard Limited

**Notes to the Financial Statements
for the year ended 31 October 2004**

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year, and other proceeds received, excluding fees in advance.

1.3. Fees in advance

The Company defers revenue related to amounts received from clients in respect of engagements entered into whose final result is unknown at the balance sheet date, and might result in additional work and/or full or partial refunds. Fees in advance are carried on the balance sheet until such time as the outcome is known with reasonable certainty.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation is provided at the following rates:

Computer and other equipment	50% per annum straight line
Goodwill	20% per annum straight line

1.5. Trading stock

Trading stock is stated at the lower of cost and market value. Gains and losses arising are taken to the profit and loss account.

Laurence Bard Limited

**Notes to the Financial Statements
for the year ended 31 October 2004**

2. Turnover

The total turnover of the company for the year has been derived as follows:

	2004	2003
	£	£
Tax advice and related services	329,451	140,867
Shares and securities dealing	147,858	21,099

3. Operating profit

Operating loss is stated after charging:

Depreciation and amortisation	30,265	7,531
Directors' remuneration	5,000	5,000

4. Taxation

Tax has been charged at the small companies' rate of corporation tax (19%) on the first £300,000 of taxable profits, and the balance at the marginal rate (32.75%).

5. Fixed assets

	Goodwill £	Computer and other equipment £	Total £
Cost			
At 1 November 2003	150,000	250	150,250
Additions	-	280	280
Disposals	-	-	-
At 31 October 2004	<u>150,000</u>	<u>530</u>	<u>150,530</u>
Depreciation			
At 1 November 2003	7,500	31	7,531
Charge for the year	30,000	265	30,265
Disposals	-	-	-
At 31 October 2004	<u>37,500</u>	<u>296</u>	<u>37,796</u>
Net book values			
At 31 October 2004	<u>112,500</u>	<u>234</u>	<u>112,734</u>
At 31 October 2003	<u>142,500</u>	<u>219</u>	<u>142,719</u>

Laurence Bard Limited

**Notes to the Financial Statements
for the year ended 31 October 2004**

6. Creditors: amounts falling due within one year

	2004	2003
	£	£
Trade creditors	2,747	17,141
Accruals	4,340	5,378
Fees in advance	73,461	85,406
Tax	67,181	24,250
	<u>147,729</u>	<u>132,175</u>

7. Share capital and share premium

Authorised

1,000 Ordinary shares of £1 each	1,000	1,000
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Allotted, called up and fully paid

1,000 Ordinary shares of £1 each	1,000	1,000
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Share premium	149,251	149,251
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8. Profit and loss account

Profit for the year	235,632	97,419
Opening balance	<u>123,215</u>	<u>25,796</u>
Closing balance	<u>358,847</u>	<u>123,215</u>