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REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2005  
FOR  
ACCOLADE BUSINESS SERVICES LIMITED



ACCOLADE BUSINESS SERVICES LIMITED  
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FOR THE YEAR ENDED 31 JANUARY 2005

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ACCOLADE BUSINESS SERVICES LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2005

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DIRECTOR: Ms N Pattison

SECRETARY: Dr J A Roberts

REGISTERED OFFICE: 258 Belsize Road  
London  
NW6 4BT

REGISTERED NUMBER: 4353682 (England and Wales)

ACCOUNTANTS: Sheridan Clarke Limited  
25-27 The Bridge  
Wealdstone  
Harrow  
Middlesex  
HA3 5AB

ACCOLADE BUSINESS SERVICES LIMITED

REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 JANUARY 2005

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The director presents her report with the financial statements of the company for the year ended 31 January 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Computer & Design Consultants

**DIRECTOR**

Ms N Pattison was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	31.1.05	1.2.04
Ordinary 1 shares	1	1

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

ON BEHALF OF THE BOARD:



Ms N Pattison - Director

28 February 2005

ACCOLADE BUSINESS SERVICES LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2005

	Notes	31.1.05 £	31.1.04 £
TURNOVER	2	70,522	78,202
Administrative expenses		<u>28,653</u>	<u>63,626</u>
OPERATING PROFIT	3	41,869	14,576
Interest receivable and similar income		<u>423</u>	<u>430</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		42,292	15,006
Tax on profit on ordinary activities	4	<u>7,913</u>	<u>959</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		34,379	14,047
Dividends	5	<u>51,500</u>	<u>9,400</u>
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		<u>(17,121)</u>	<u>4,647</u>

The notes form part of these financial statements

ACCOLADE BUSINESS SERVICES LIMITED

BALANCE SHEET  
31 JANUARY 2005

	Notes	31.1.05 £	£	31.1.04 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		1,634		1,236
<b>CURRENT ASSETS</b>					
Debtors	7	5,757		9,576	
Cash at bank		19,974		28,306	
		<u>25,731</u>		<u>37,882</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>13,518</u>		<u>8,150</u>	
<b>NET CURRENT ASSETS</b>			<u>12,213</u>		<u>29,732</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>13,847</u>		<u>30,968</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1		1
Profit and loss account	10		13,846		30,967
<b>SHAREHOLDERS' FUNDS</b>			<u>13,847</u>		<u>30,968</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:

  
Ms N Pattison - Director

Approved by the Board on 28 February 2005

The notes form part of these financial statements

ACCOLADE BUSINESS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2005

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements 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 net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.1.05	31.1.04
United Kingdom	100.00%	100.00%
	<u>100.00%</u>	<u>100.00%</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.1.05	31.1.04
	£	£
Depreciation - owned assets	545	408
Loss on disposal of fixed assets	-	30
Pension costs	<u>3,600</u>	<u>3,600</u>
Director's emoluments and other benefits etc	<u>4,020</u>	<u>3,490</u>

4. TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.1.05	31.1.04
	£	£
Current tax:		
UK corporation tax	<u>7,913</u>	<u>959</u>
Tax on profit on ordinary activities	<u>7,913</u>	<u>959</u>

ACCOLADE BUSINESS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2005

5.	DIVIDENDS		31.1.05	31.1.04
			£	£
	Final		<u>51,500</u>	<u>9,400</u>
6.	TANGIBLE FIXED ASSETS			Plant and machinery etc £
	COST			
	At 1 February 2004			1,716
	Additions			<u>943</u>
	At 31 January 2005			<u>2,659</u>
	DEPRECIATION			
	At 1 February 2004			480
	Charge for year			<u>545</u>
	At 31 January 2005			<u>1,025</u>
	NET BOOK VALUE			
	At 31 January 2005			<u>1,634</u>
	At 31 January 2004			<u>1,236</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.1.05	31.1.04
			£	£
	Trade debtors		<u>5,757</u>	<u>9,576</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.1.05	31.1.04
			£	£
	Trade creditors		860	748
	Taxation and social security		8,969	4,571
	Other creditors		<u>3,689</u>	<u>2,831</u>
			<u>13,518</u>	<u>8,150</u>
9.	CALLED UP SHARE CAPITAL			
	Authorised:			
	Number: Class:	Nominal value:	31.1.05	31.1.04
			£	£
	1,000 Ordinary	1	<u>1,000</u>	<u>1,000</u>
	Allotted, issued and fully paid:			
	Number: Class:	Nominal value:	31.1.05	31.1.04
			£	£
	1 Ordinary	1	<u>1</u>	<u>1</u>



ACCOLADE BUSINESS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2005

10. RESERVES

	Profit and loss account £
At 1 February 2004	30,967
Deficit for the year	(17,121)
	<u>          </u>
At 31 January 2005	<u>13,846</u>

11. PENSION COMMITMENTS

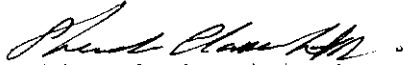
The Company operates a defined contributions pension scheme, Accolade Business Services Pension Scheme, for its Director. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions to the scheme amounted to £3600. (2004: £3600)

ACCOLADE BUSINESS SERVICES LIMITED  
REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
ACCOLADE BUSINESS SERVICES LIMITED

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As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2005 set out on pages three to seven 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 and explanations supplied to us.



Sheridan Clarke Limited  
25-27 The Bridge  
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HA3 5AB

28 February 2005