

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2005  
FOR  
IAN BROWNE CONSULTANTS LIMITED**



A11 \*ASDYWBN7\* 76  
COMPANIES HOUSE 30/12/2005

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2005**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Report of the Accountants</b>	<b>10</b>
<b>Trading and Profit and Loss Account</b>	<b>11</b>

**IAN BROWNE CONSULTANTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST AUGUST 2005**

<b>DIRECTORS:</b>	I Browne Mrs J M Browne
<b>SECRETARY:</b>	PP Secretaries Limited
<b>REGISTERED OFFICE:</b>	Cornelius House 178/180 Church Road Hove East Sussex BN3 2DJ
<b>REGISTERED NUMBER:</b>	4491094 (England and Wales)
<b>ACCOUNTANTS:</b>	Parkers Cornelius House 178/180 Church Road Hove East Sussex BN3 2DJ
<b>BANKERS:</b>	National Westminster Bank plc 1 Muster Green Haywards Heath East Sussex RH16 4ZS

IAN BROWNE CONSULTANTS LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST AUGUST 2005

The directors present their report with the financial statements of the company for the year ended 31st August 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of adhesives consultancy.

**DIRECTORS**

The directors during the year under review were:

I Browne  
Mrs J M Browne

The beneficial interests of the directors holding office on 31st August 2005 in the issued share capital of the company were as follows:

31.8.05 1.9.04

**Ordinary A £1 shares**

I Browne	1	1
Mrs J M Browne	-	-

**Ordinary B £1 shares**

I Browne	-	-
Mrs J M Browne	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:**



I Browne - Director

Date: 22.12.05

**IAN BROWNE CONSULTANTS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST AUGUST 2005**

	Notes	2005 £	2004 £
<b>TURNOVER</b>		<b>65,716</b>	<b>59,805</b>
Cost of sales		<u>6,299</u>	<u>3,536</u>
<b>GROSS PROFIT</b>		<b>59,417</b>	<b>56,269</b>
Administrative expenses		<u>17,533</u>	<u>16,089</u>
<b>OPERATING PROFIT</b>	2	<b>41,884</b>	<b>40,180</b>
Interest payable and similar charges	3	<u>402</u>	<u>402</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>41,482</b>	<b>39,778</b>
Tax on profit on ordinary activities	4	<u>7,788</u>	<u>7,263</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>33,694</b>	<b>32,515</b>
Dividends	5	<u>30,750</u>	<u>24,500</u>
<b>RETAINED PROFIT FOR THE YEAR</b>		<b><u>2,944</u></b>	<b><u>8,015</u></b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

**IAN BROWNE CONSULTANTS LIMITED**

**BALANCE SHEET  
31ST AUGUST 2005**

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	6	7,885	10,190
<b>CURRENT ASSETS</b>			
Stocks		10,225	11,765
Debtors	7	7,468	4,178
Cash at bank		2,723	1,836
		<u>20,416</u>	<u>17,779</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>16,871</u>	<u>18,063</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>3,545</u>	<u>(284)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,430</u>	<u>9,906</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	<u>-</u>	<u>1,420</u>
		<u>11,430</u>	<u>8,486</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2	2
Profit and loss account	12	<u>11,428</u>	<u>8,484</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u>11,430</u>	<u>8,486</u>

The notes form part of these financial statements

**IAN BROWNE CONSULTANTS LIMITED**

**BALANCE SHEET - continued  
31ST AUGUST 2005**

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

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

The directors acknowledge their 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.

**ON BEHALF OF THE BOARD:**



.....  
- Ian Browne - Director

Approved by the Board on 22.10.05.....

**IAN BROWNE CONSULTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2005**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, 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.

Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>2,628</b>	<b>3,397</b>
	<hr/>	<hr/>
Directors' emoluments and other benefits etc	<b>5,400</b>	<b>5,000</b>
	<hr/>	<hr/>

**3. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Hire purchase	<b>402</b>	<b>402</b>
	<hr/>	<hr/>

**4. TAXATION**

**Analysis of the tax charge**

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

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>7,800</b>	<b>7,253</b>
Tax re: prior years	<b>(12)</b>	<b>10</b>
	<hr/>	<hr/>
Tax on profit on ordinary activities	<b>7,788</b>	<b>7,263</b>
	<hr/>	<hr/>



**IAN BROWNE CONSULTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST AUGUST 2005**

**5. DIVIDENDS**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Equity shares:		
Ordinary A share of £1		
Interim	<b>27,000</b>	20,000
Ordinary B share of £1		
Interim	<b>3,750</b>	4,500
	<u><b>30,750</b></u>	<u><b>24,500</b></u>

**6. TANGIBLE FIXED ASSETS**

	<b>Office equipment</b>	<b>Motor vehicles</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1st September 2004	<b>9,948</b>	<b>7,950</b>	<b>17,898</b>
Additions	<b>323</b>	<b>-</b>	<b>323</b>
	<u><b>10,271</b></u>	<u><b>7,950</b></u>	<u><b>18,221</b></u>
<b>DEPRECIATION</b>			
At 1st September 2004	<b>4,230</b>	<b>3,478</b>	<b>7,708</b>
Charge for year	<b>1,510</b>	<b>1,118</b>	<b>2,628</b>
	<u><b>5,740</b></u>	<u><b>4,596</b></u>	<u><b>10,336</b></u>
<b>NET BOOK VALUE</b>			
At 31st August 2005	<u><b>4,531</b></u>	<u><b>3,354</b></u>	<u><b>7,885</b></u>
At 31st August 2004	<u><b>5,718</b></u>	<u><b>4,472</b></u>	<u><b>10,190</b></u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u><b>7,468</b></u>	<u><b>4,178</b></u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 10)	<b>1,420</b>	2,433
Tax	<b>7,800</b>	7,253
Social security and other taxes	<b>8</b>	27
VAT	<b>3,290</b>	3,497
Directors' current accounts	<b>3,603</b>	4,103
Accruals and deferred income	<b>750</b>	750
	<u><b>16,871</b></u>	<u><b>18,063</b></u>

**IAN BROWNE CONSULTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST AUGUST 2005**

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 10)	-	1,420
	<u>          </u>	<u>          </u>

**10. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Gross obligations repayable:		
Within one year	<b>1,584</b>	2,835
Between one and five years	-	1,584
	<u>          </u>	<u>          </u>
	<b>1,584</b>	4,419
	<u>          </u>	<u>          </u>
Finance charges repayable:		
Within one year	<b>164</b>	402
Between one and five years	-	164
	<u>          </u>	<u>          </u>
	<b>164</b>	566
	<u>          </u>	<u>          </u>
Net obligations repayable:		
Within one year	<b>1,420</b>	2,433
Between one and five years	-	1,420
	<u>          </u>	<u>          </u>
	<b>1,420</b>	3,853
	<u>          </u>	<u>          </u>

**11. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
500	Ordinary A	£1	<b>500</b>	500
500	Ordinary B	£1	<b>500</b>	500
			<u>          </u>	<u>          </u>
			<b>1,000</b>	1,000
			<u>          </u>	<u>          </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
1	Ordinary A	£1	<b>1</b>	1
1	Ordinary B	£1	<b>1</b>	1
			<u>          </u>	<u>          </u>
			<b>2</b>	2
			<u>          </u>	<u>          </u>

IAN BROWNE CONSULTANTS LIMITED

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

12. RESERVES

	Profit and loss account £
At 1st September 2004	8,484
Retained profit for the year	<u>2,944</u>
At 31st August 2005	<u><u>11,428</u></u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit for the financial year	33,694	32,515
Dividends	<u>(30,750)</u>	<u>(24,500)</u>
<b>Net addition to shareholders' funds</b>	<b>2,944</b>	<b>8,015</b>
Opening shareholders' funds	<u>8,486</u>	<u>471</u>
<b>Closing shareholders' funds</b>	<b><u><u>11,430</u></u></b>	<b><u><u>8,486</u></u></b>
Equity interests	<u><u>11,430</u></u>	<u><u>8,486</u></u>