

TORWOOD SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2010

| CONTENTS | PAGE |
|-----------------------------------|-------------|
| Directors' Report | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 - 6 |

COMPANY INFORMATION

| | |
|---------------------------|---|
| Directors: | Jacquelyn Brown Richard James Brown |
| Secretary: | Richard James Brown |
| Registered Office: | 86 Upper North Street Brighton East Sussex BN1 3FL |

Company Number 04543655 (England and Wales)



TORWOOD SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2010

The directors present their report and the financial statements for the year ended 30th September 2010

Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company and of the profit of the company for that period. In preparing those financial statements, the directors are required to select suitable accounting policies and then 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 2006. 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.

Principal activity

The principal activity of the company during the year was that of management consultants.

Directors

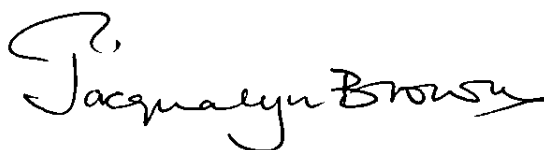
The directors at 30th September 2010 and their beneficial interests in the company's share capital were as follows -

| | Ordinary shares of £1 each | |
|-----------------|-----------------------------------|-----------------|
| | 30.09.10 | 30.09.09 |
| Jacquelyn Brown | 1 | 1 |
| Richard Brown | 1 | 1 |

Small Company Rules

This report has been prepared in accordance with the special companies regime of the Companies Act 2006.

This report was approved by the Board on 11th March 2011 and signed on its behalf



Jacquelyn Brown
Director

TORWOOD SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

| | Note | 2010 | 2009 |
|--|------------|----------------------|----------------------|
| Turnover | 1 | 12,089 | 27,663 |
| Administration Expenses: | | | |
| Directors' remuneration | 5,516 | | 5,562 |
| Use of home as office | 900 | | 900 |
| Printing, postage and stationery | 518 | | 403 |
| Repairs and maintenance | 431 | | 120 |
| Telephone and fax | 360 | | 540 |
| Insurance | 15 | | 147 |
| Travelling and subsistence expenses | 2,122 | | 2,455 |
| Accountancy fees | 700 | | 660 |
| Companies house fees | 30 | | 30 |
| Sundry expenses | 163 | | 398 |
| Bank charges | 218 | | 209 |
| Depreciation | <u>468</u> | <u>(11,441)</u> | <u>625</u> |
| Operating Profit | | 648 | 15,614 |
| Interest Receivable | | <u>2</u> | <u>100</u> |
| Profit on ordinary activities before taxation | | 650 | 15,714 |
| Tax on profit on ordinary activities | 2 | <u>(228)</u> | <u>(3,054)</u> |
| Profit on ordinary activities after taxation | | 422 | 12,660 |
| Dividends | | - | (14,646) |
| Retained Profit brought forward | | <u>1,842</u> | <u>3,828</u> |
| Retained Profit carried forward | | <u>£2,264</u> | <u>£1,842</u> |

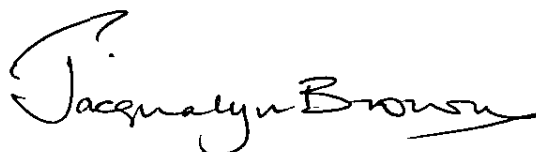
The notes on pages 5-6 form part of these financial statements

TORWOOD SERVICES LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 2010

| | Note | 2010 | 2009 |
|---|----------|----------------------|----------------------|
| Fixed Assets | 3 | 1,406 | 1,874 |
| Current Assets | | | |
| Debtors | | - | 2,394 |
| Cash at Bank | | <u>3,896</u> | <u>1,497</u> |
| | | 3,896 | 3,891 |
| Current Liabilities | | | |
| Creditors - Amounts falling due within one year | 4 | <u>(3,036)</u> | <u>(3,921)</u> |
| Net Current Assets | | 860 | (30) |
| Total assets less current liabilities | | <u>£2,266</u> | <u>£1,844</u> |
| Capital and Reserves | | | |
| Called up share capital | 5 | 2 | 2 |
| Profit and Loss Account | | 2,264 | 1,842 |
| Shareholders' Funds | | <u>£2,266</u> | <u>£1,844</u> |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. No notice requiring an audit for the year ended 30th September 2010 has been deposited under section 476(1) of the Companies Act 2006. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and for 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 for the year in accordance with the requirements of section 394 and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008) were approved by the board on 11th March 2011 and signed on its behalf



Jacquelyn Brown
Director

The notes on pages 5-6 form part of these financial statements

TORWOOD SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2010

1. Accounting Policies

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of trade discounts

Depreciation

Depreciation is provided on fixtures and equipment at the rate of 25% (reducing balance), in order to reduce by annual instalments the cost, less estimated residual value, of the assets over their estimated useful lives

The business is run from home by the directors who make an accommodation charge for the business use their home

| | 2010 | 2009 |
|---|----------|--------|
| 2. Taxation | | |
| UK Corporation tax | £228 | £3,054 |
| | ===== | ===== |
| 3. Tangible fixed assets | £ | |
| Cost b/fwd at 1 st October 2009 - | 4,554 | |
| Additions | - | |
| Cost c/fwd at 30 th September 2010 | 4,554 | |
| | ===== | |
| Depreciation b/fwd at 1 st October 2009 | 2,680 | |
| Charge for the year | 468 | |
| Depreciation c/fwd at 30 th September 2010 | £3,148 | |
| | ===== | |
| Net book value at 30 th September 2010 | 1,406 | |
| | ===== | |
| Net book value at 30 th September 2009 | 1,874 | |
| | ===== | |

TORWOOD SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2010
(continued)

| | 2010 | 2009 |
|--|---------------|---------------|
| | £ | £ |
| 4. Creditors: amounts falling due within one year | | |
| Corporation tax | 228 | 3,054 |
| Accruals | 700 | 660 |
| Other creditors | <u>2,108</u> | <u>207</u> |
| | <u>£3,036</u> | <u>£3,921</u> |
| | ===== | ===== |
| 5. Share Capital | | |
| <u>Allotted, Called Up and Fully Paid</u> | | |
| 2 Ordinary Shares of £1 each | £2 | £2 |
| | == | == |