

LRB ASSOCIATES LIMITED
(Company No. 4809435)
DIRECTORS' REPORT AND ACCOUNTS
9 MONTHS ENDED 31 MARCH 2004.

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LRB ASSOCIATES LIMITED

DIRECTORS' REPORT

The Directors present the annual report and the audited accounts for the 9 months ended 31 March 2004. The Company was incorporated on 24th June 2003 and commenced to trade on 1st July 2003.

PRINCIPAL ACTIVITIES

The principal activities of the company is the provision of consultancy and assessment services.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors who served during the period and the beneficial interests in the shares and loan stock of the company of those serving at the end of the year were as follows:

**At 31 March
2004**

Ordinary Shares
Of £1 each

Lesley Rosemary Bers	1
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The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



I Fozard
Secretary

Date 27th September 2004

LRB ASSOCIATES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume the company will continue in business;
- State whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts.

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 accounts comply with the Companies Act 1985. In addition, the directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LRB ASSOCIATES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE 9 MONTHS ENDED 31 MARCH 2004.

	Note	2004 £
Turnover	2	31,385
Administrative Expenses		(11,994)
Profit on ordinary activities before taxation		<hr/> 19,391
Tax on profit on ordinary activities	5	(2,274)
Profit for the financial year		<hr/> 17,117
Dividends	6	(17,000)
Retained profit for the financial year		<hr/> 117 <hr/>

LRB ASSOCIATES LIMITED
BALANCE SHEET AT 31 MARCH 2004.

	Note	2004 £
Fixed Assets	7	5,368
Current Assets		
Stock & work in progress		3,100
Debtors	8	5,126
Cash at bank and in hand		531
		<u>8,757</u>
Creditors: amounts falling	9	
Due within one year		(14,007)
Net current liabilities		<u>(5,250)</u>
Total Assets less current		
Liabilities		<u>118</u>
Net Assets		<u>118</u>
Capital and reserves		
Called up Share Capital	10	1
Profit & Loss Account	11	117
		<u>118</u>

For the financial year ended 31 March 2004 the company was entitled to exemption from audit under section 249 A (1) Companies Act 1985; and no notice has been deposited under section 249 B (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit (or loss) for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the Board of Directors on 27th September 2004 and were signed on its behalf by:



Lesley R Bers
Director

LRB ASSOCIATES LIMITED
NOTES
(forming part of the accounts)

1. Accounting Policies

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared under the historical cost accounting rules, modified to include the revaluation of freehold land and buildings, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of its tangible fixed assets by equal annual instalments over their useful economic lives as follows:

Office equipment	4 years
Goodwill	5 years

Stocks and Work in Progress

Stocks are stated at the lower of cost and net realisable value. Work in progress is stated at realisable value.

Deferred Taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2. Turnover

Turnover is attributable to the one principal activity of the company; all derived from within the United Kingdom.

3. Profit on ordinary activities is derived after charging:

	2004
	£
Depreciation of tangible assets owned	<u>1,239</u>

LRB ASSOCIATES LIMITED

4. Directors' Remuneration		2004
		£
Directors' emoluments		4,963
5. Taxation		£
Corporation tax charge		2274
Deferred taxation		-
		<u>2,274</u>
6. Dividends		£
Ordinary dividend on equity shares		<u>17,000</u>
7. Fixed assets	Office Equipment	Goodwill
	£	£
Cost or valuation		
At beginning of year	825	4,500
Additions	1,282	-
At end of year	<u>2,107</u>	<u>4,500</u>
Depreciation		
At beginning of year	-	-
Charge for year	395	844
At end of year	<u>395</u>	<u>844</u>
Net book value		
At 31 March 2004.	<u>1,712</u>	<u>3,656</u>
8. Debtors		£
Trade debtors		5,125
Other debtors		-
		<u>5,125</u>
9. Creditors: amounts falling due within one year		£
Director's Loan Account		11,652
Taxation		2,274
		<u>13,926</u>

LRB ASSOCIATES LIMITED

10. Called up share capital	2004
Authorised	
Ordinary shares of £1 each	<u>100</u>
Allotted called up and full paid	
Ordinary shares of £1 each	<u>1</u>
11. Reserves	£
Retained profit for the year	117
At end of year	<u>117</u>
12. Commitments	
There are no capital commitments at the financial year end.	

Transactions involving directors

On 1st July 2003 the company purchased Fixed Assets from the Director at a cost of £5,325.