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Company Registration No 183150 (Scotland)

**HUGGINS ASSOCIATES LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**



# HUGGINS ASSOCIATES LIMITED

## COMPANY INFORMATION

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Director	Wixy Directors Limited
Secretary	Wixy Secretaries Limited
Company number	183150
Registered office	25 Castle Terrace Edinburgh Scotland EH1 2ER

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# HUGGINS ASSOCIATES LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

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The director presents his report and financial statements for the year ended 31 December 2005

### Principal activities

The principal activity of the company is that of an administrative agent in the field of business consultancy and marketing

The Company also acts as a nominee and transactions in this capacity have been excluded from these Accounts

### Director

The following director has held office since 1 January 2005

Wixy Directors Limited

### Director's interests

The director's interest in the shares of the company was as stated below

Ordinary Shares of £ 1 each

31 December 2005

1 January 2005

Wixy Directors Limited

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



Wixy Directors Limited

Director

29 SEP 2006

# HUGGINS ASSOCIATES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

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	Notes	2005 £	2004 £
Turnover	1	14,735	7,060
Administrative expenses		(5,804)	(5,442)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		8,931	1,618
Tax on profit on ordinary activities	2	<hr/>	<hr/>
Profit on ordinary activities after taxation	6	<u>8,931</u>	<u>1,618</u>

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# HUGGINS ASSOCIATES LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
<b>Current assets</b>					
Debtors	3	14,460		6,982	
Cash at bank and in hand		1,644		1,284	
		<u>16,104</u>		<u>8,266</u>	
<b>Creditors amounts falling due within one year</b>	4	<u>(21,409)</u>		<u>(22,502)</u>	
<b>Total assets less current liabilities</b>			<u>(5,305)</u>		<u>(14,236)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss account	6		<u>(5,306)</u>		<u>(14,237)</u>
<b>Shareholders' funds</b>			<u>(5,305)</u>		<u>(14,236)</u>

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 January 2005)

29 SEP 2006

The financial statements were approved by the Board on



Wixy Directors Limited  
Director

# HUGGINS ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements have been prepared on a going concern basis. The company has obtained undertakings from its shareholders that they will continue to support the company for the foreseeable future and meet all third party liabilities as they fall due. Given this undertaking, the directors consider it appropriate to adopt a going concern basis in preparing the financial statements.

#### 1.2 Turnover

Turnover represents income wholly derived from the company's principal activity.

#### 1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

3 Debtors	2005 £	2004 £
Trade debtors	14,460	6,982
	<u>14,460</u>	<u>6,982</u>
4 Creditors: amounts falling due within one year	2005 £	2004 £
Shareholders Loans	7,962	8,279
Other creditors	12,843	13,872
Accruals and deferred income	604	351
	<u>21,409</u>	<u>22,502</u>
5 Share capital	2005 £	2004 £
Authorised		
10,000 Ordinary Shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1 Ordinary Shares of £1 each	1	1
	<u>1</u>	<u>1</u>

# HUGGINS ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

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### 6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2005	(14,237)
Retained profit for the year	8,931
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Balance at 31 December 2005	(5,306)
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### 7 Control

The ultimate controlling party is not known to the director

### 8 Related party transactions

The following balances existed with related parties at 31 December 2005

a) Loan from shareholders £7,962 (2004 £8,279)

# HUGGINS ASSOCIATES LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

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	2005	2004
	£	£
Turnover		
Commissions receivable	14,735	7,060
Administrative expenses	(5,804)	(5,442)
Operating profit	<u>8,931</u>	<u>1,618</u>

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# HUGGINS ASSOCIATES LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2005

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	2005	2004
	£	£
<b>Administrative expenses</b>		
Accountancy Fees	770	737
Bank Charges	282	156
Exchange Differences	(14)	(177)
Other Admin Expenses	4,766	4,726
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	5,804	5,442
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