

**FINDINGS WORLD QUARTERLY LIMITED**

Reg N° 1116114

**Financial Statements for the**  
**year ended 31<sup>st</sup> May 2005**



**COMPANY REGISTRATION NUMBER: 1116114**

**FINDINGS WORLD QUARTERLY LIMITED**

**FINANCIAL STATEMENTS FOR THE**

**YEAR ENDED 31<sup>ST</sup> MAY 2005**

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>The Directors' Report</b>	<b>3 - 4</b>
<b>Report to the Directors</b>	<b>5</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7 - 8</b>
<b>Notes to the Financial Statements</b>	<b>9 - 11</b>
<b>Detailed Trading, Profit and Loss Account</b>	<b>12</b>

## **FINDINGS WORLD QUARTERLY LIMITED**

### **THE DIRECTORS' REPORT FOR THE**

### **YEAR ENDED 31<sup>ST</sup> MAY 2005**

The Directors present their report and the Company's Financial Statements for the year ended 31<sup>st</sup> May 2005.

#### **Principal Activities and Business Review**

The principal activity of the Company in the year under review was contributing to the production of specialist maps for secondary school distribution throughout the U.K.

The Directors consider that the Company was in a satisfactory position at the year end.

#### **Results**

The results for the year and the Company's financial position are shown in the attached Financial Statements.

#### **Directors and their interests in the Company's Shares**

The Directors who served in office during the year and their beneficial interests in the Company's shares were as follows:

	<b><u>Type of Share</u></b>	<b><u>At the end of the Period</u></b>	<b><u>At the start of the Period</u></b>
R.E.BALAAM	Ordinary	50	50
S.M.BALAAM	Ordinary	50	50

#### **Fixed Assets**

The acquisitions and disposals of fixed assets are recorded in the Notes to the Financial Statements.

#### **Close Company Provisions**

In the opinion of the Directors, the Company is a close Company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

**FINDINGS WORLD QUARTERLY LIMITED**

**THE DIRECTORS' REPORT FOR THE**

**YEAR ENDED 31<sup>ST</sup> MAY 2005**

Signed on behalf of the Board of Directors:

R.E.BALAAM

Company Secretary.



Approved by the Board of Directors on: 18 Nov. 05

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**REPORT TO THE DIRECTORS OF**  
**FINDINGS WORLD QUARTERLY LIMITED FOR**  
**THE YEAR ENDED 31<sup>ST</sup> MAY 2005**

I have prepared the Financial Statements on Pages 2 to 12 without carrying out an audit, for the year ended 31st May 2005.

As described on Page 8 the Company's Directors are responsible for the preparation of the Financial Statements, and they are of the opinion that the Company is exempt from an audit and a report under Section 249A (1) of the Companies Act 1985.

In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to me.



M. J. Bevan, ACIB.

Dated: 17 November 2005

10, Long Acre,  
Orpington,  
Kent BR6 7RD

**FINDINGS WORLD QUARTERLY LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE**

**YEAR ENDED 31<sup>ST</sup> MAY 2005**

	<u>Note</u>	<u>2005</u> £	<u>2004</u> £
TURNOVER	2	53,328	55,000
ADMINISTRATIVE EXPENSES		16,894	18,373
		-----	-----
OPERATING PROFIT/(LOSS)	3	36,434	36,627
Interest Receivable/Other Income		451	186
		-----	-----
PROFIT/(LOSS) BEFORE TAXATION		36,885	36,813
Tax on ordinary activities	4	7,338	7,420
		-----	-----
RETAINED PROFIT/(LOSS)		29,547	29,393
Dividend		28,390	29,955
		-----	-----
Profit and Loss Account Brought Forward		1,157	(562)
		9,947	10,509
		-----	-----
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		11,104	9,947
		-----	-----

**FINDINGS WORLD QUARTERLY LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MAY 2005**

	<u>2005</u>	<u>2004</u>
<b><u>FIXED ASSETS</u></b>		
Tangible Assets (Note 5)	478	590
<b><u>CURRENT ASSETS</u></b>		
Debtors (Note 6)	241	72
Cash at Bank and in Hand	19,339	18,555
	<u>19,580</u>	<u>18,627</u>
<b><u>CURRENT LIABILITIES</u></b>		
Creditors	1,458	1,750
Corporation Tax	7,396	7,420
	<u>8,854</u>	<u>9,170</u>
<b><u>NET ASSETS</u></b>	<u>11,204</u>	<u>10,047</u>
<b><u>CAPITAL AND RESERVES</u></b>		
Called up Share Capital (Note 7)	100	100
Profit and Loss Account	11,104	9,947
	<u>11,204</u>	<u>10,047</u>



**FINDINGS WORLD QUARTERLY LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MAY 2005**

Continued.....

For the year ended 31 May 2005 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No Director has required the Company to obtain an audit of its accounts for the period in question in accordance with Section 249B(2).

The Directors acknowledge their responsibilities for :

- 1) Ensuring that the Company keeps accounting records which comply with Section 221 and
- 2) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on: 18. Nov. 05

R.E.Balaam  
Director.



**FINDINGS WORLD QUARTERLY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2005**

1. **ACCOUNTING POLICIES**

The Financial Statements have been prepared under the historical cost convention using the following accounting policies.

**Cash Flow Statement**

The Directors have taken advantage of the exemption in Financial Reporting Standards No.1 from including a Cash Flow Statement in the Financial Statements on the grounds that the Company is small.

**Turnover**

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant and Equipment                      20% on cost

2. **TURNOVER**

The turnover and profit before tax is attributable to the one principal activity of the Company:

	<b><u>2005</u></b>	<b><u>2004</u></b>
	£	£
United Kingdom	53,328	55,000

3. **OPERATING PROFIT**

Operating profit is stated after charging:	<b><u>2005</u></b>	<b><u>2004</u></b>
Depreciation	472	852
Accountancy Fees	1,125	1,025
Directors Remuneration and Expenses	2,559	2,376

4. **TAXATION ON ORDINARY ACTIVITIES**

	<b><u>2005</u></b>	<b><u>2004</u></b>
Current year corporation tax	7,396	7,420
Less over provision in 2004	58	
	-----	
	7,338	

**FINDINGS WORLD QUARTERLY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2005**

5. **TANGIBLE FIXED ASSETS**

	<b><u>Plant &amp; Equipment</u></b>	<b><u>TOTAL</u></b>
<b><u>COST</u></b>	£	£
Balance Brought Forward	4,260	4,260
Additions	360	360
	-----	-----
	4,620	4,620
 <b><u>DEPRECIATION</u></b>	 £	 £
Balance Brought Forward	3,670	3,670
Depreciation charge for the period	472	472
	-----	-----
Balance carried forward	4,142	4,142
 <b><u>NET BOOK VALUE</u></b>	 £	 £
Net Book Value at 31st May 2005	478	478
	-----	-----
Net Book Value at 31st May 2004	590	590
	-----	-----

**FINDINGS WORLD QUARTERLY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2005**

6. **DEBTORS**

	<b><u>2005</u></b>	<b><u>2004</u></b>
	£	£
Customs and Excise	241	72

7. **SHARE CAPITAL**

	<b><u>2005</u></b>	<b><u>2004</u></b>
	£	£
<i>Authorised Share Capital</i>		
100 Ordinary Shares of £1 each	100	100
<i>Alloted, Called Up and Fully Paid</i>		
Ordinary Share Capital	100	100
Total Share Capital	100	100

8. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b><u>2005</u></b>	<b><u>2004</u></b>
	£	£
Profit / (Loss) for the Financial Year	1,157	(562)
Opening Shareholders' Funds	9,947	10,509
	<u>11,104</u>	<u>9,947</u>

**FINDINGS WORLD QUARTERLY LIMITED**  
**DETAILED TRADING, PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2005**

	<u>2005</u> £	<u>2004</u> £
<b><u>TURNOVER</u></b>	53,328	55,000
Interest Received / Other income	451	186
	----- 53,779	----- 55,186
Less: EXPENSES		
Materials & Sub-Contractors	1,445	978
Reference Materials, Books, Periodicals & Stationery	2,305	2,008
Postage	233	281
Telephone	302	309
Travelling Expenses	1,329	1,640
Car Allowance	2,508	2,349
Entertaining	2,760	4,186
Bank Charges	12	18
Accountancy Fees	1,125	1,025
Light, Heat & Other Charges	1,101	969
Directors' Expenses / Salaries	2,559	2,376
Depreciation	472	852
Repairs & Upkeep	245	788
Health & Safety	216	392
Sundry Expenses	282	202
	----- 16,894	----- 18,373
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	36,885	36,813