

**FINDINGS WORLD QUARTERLY LIMITED**

**Financial Statements for the**  
**year ended 31<sup>st</sup> May 2003**



**COMPANY REGISTRATION NUMBER: 1116114**

**FINDINGS WORLD QUARTERLY LIMITED**

**FINANCIAL STATEMENTS FOR THE**

**YEAR ENDED 31<sup>ST</sup> MAY 2003**

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## **FINDINGS WORLD QUARTERLY LIMITED**

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

### **YEAR ENDED 31<sup>ST</sup> MAY 2003**

The Directors present their report and the Company's Financial Statements for the year ended 31<sup>st</sup> May 2003.

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

The principal activity of the Company in the year under review was contributing to the production of specialist maps in the U.K. and the United States.

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	99	99
S.M.BALAAM	Ordinary	1	1

#### **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 2003**

Signed on behalf of the Board of Directors:

R.E.BALAAM

Company Secretary.

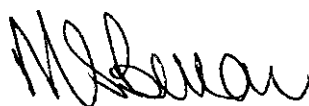
Approved by the Board of Directors on:

**REPORT TO THE DIRECTORS OF**  
**FINDINGS WORLD QUARTERLY LIMITED FOR**  
**THE YEAR ENDED 31<sup>ST</sup> MAY 2003**

I have prepared the Financial Statements on Pages 2 to 12 without carrying out an audit, for the year ended 31st May 2003.

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: 20 August 2003

10, Long Acre,  
Orpington,  
Kent BR6 7RD

**FINDINGS WORLD QUARTERLY LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE**

**YEAR ENDED 31<sup>ST</sup> MAY 2003**

	<u>Note</u>	<u>2003</u> £	<u>2002</u> £
TURNOVER	2	25,046	50,453
ADMINISTRATIVE EXPENSES		20,534	49,091
		-----	-----
OPERATING PROFIT/(LOSS)	3	4,512	1,362
Interest Receivable/Other Income		120	73
		-----	-----
PROFIT/(LOSS) BEFORE TAXATION		4,632	1,435
Tax on ordinary activities	4	6	22
		-----	-----
RETAINED PROFIT/(LOSS)		4,626	1,413
Dividend		8,000	0
		-----	-----
Profit and Loss Account Brought Forward		(3,374)	1,413
		13,883	12,470
		-----	-----
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		10,509	13,883
		-----	-----

**FINDINGS WORLD QUARTERLY LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MAY 2003**

	<u>2003</u>	<u>2002</u>
<b><u>FIXED ASSETS</u></b>		
Tangible Assets (Note 5)	826	901
<b><u>CURRENT ASSETS</u></b>		
Debtors (Note 6)	193	287
Cash at Bank and in Hand	11,340	12,795
	-----	-----
	11,533	13,082
<b><u>CURRENT LIABILITIES</u></b>		
Creditors	1,750	0
	-----	-----
<b><u>NET ASSETS</u></b>	10,609	13,983
	-----	-----
<b><u>CAPITAL AND RESERVES</u></b>		
Called up Share Capital (Note 7)	100	100
Profit and Loss Account	10,509	13,883
	-----	-----
	10,609	13,983
	-----	-----

**FINDINGS WORLD QUARTERLY LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MAY 2003**

Continued.....

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing Financial Statements that 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the Financial Statements, so far as applicable to the Company. Turnover being less than £90,000.00, they have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1). They confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

Approved by the Board of Directors on: *24. August. 03*

R.E.Balaam  
Director.





## **FINDINGS WORLD QUARTERLY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2003**

#### **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>2003</u></b>	<b><u>2002</u></b>
	£	£
United Kingdom	25,046	50,453

#### **3. OPERATING PROFIT**

Operating profit is stated after charging:	<b><u>2003</u></b>	<b><u>2002</u></b>
Depreciation	729	598
Accountancy Fees	600	125

#### **4. TAXATION ON ORDINARY ACTIVITIES**

	<b><u>2003</u></b>	<b><u>2002</u></b>
Current year corporation tax	6	22

**FINDINGS WORLD QUARTERLY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2003**

5. **TANGIBLE FIXED ASSETS**

	<b><u>Plant &amp; Equipment</u></b>	<b><u>TOTAL</u></b>
<b><u>COST</u></b>	£	£
Balance Brought Forward	2,990	2,990
Additions	654	654
	-----	-----
	3,644	3,644
 <b><u>DEPRECIATION</u></b>	 £	 £
Balance Brought Forward	2,089	2,089
Depreciation charge for the period	729	729
	-----	-----
Balance carried forward	2,818	2,818
 <b><u>NET BOOK VALUE</u></b>	 £	 £
Net Book Value at 31st May 2003	826	826
	-----	-----
Net Book Value at 31st May 2002	901	901
	-----	-----

**FINDINGS WORLD QUARTERLY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2003**

6. **DEBTORS**

	<b><u>2003</u></b>	<b><u>2002</u></b>
	£	£
Other Debtors	193	287

7. **SHARE CAPITAL**

	<b><u>2003</u></b>	<b><u>2002</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>2003</u></b>	<b><u>2002</u></b>
	£	£
Profit / (Loss) for the Financial Year	(3,374)	1,413
Opening Shareholders' Funds	13,883	12,470
	<u>10,509</u>	<u>13,883</u>

## Appendix 1

### FINDINGS WORLD QUARTERLY LIMITED

#### DETAILED PROFIT AND LOSS ACCOUNT

#### FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2003

	<u>2003</u> £	<u>2002</u> £
<u>TURNOVER</u>	25,046	52,453
Interest Received / Other income	120	73
	-----	-----
	25,166	50,526
Less: EXPENSES		
Materials & Sub-Contractors	2,214	22,477
<u>Motor Expenses</u>		
Contract Hire	0	1,025
Hire Purchase	1,149	4,979
Upkeep of Vehicle	1,412	1,212
Postage	233	6,754
Telephone	377	645
Reference Materials, Books & Periodicals	1,712	2,407
Travelling Expenses	664	671
Entertaining	3,025	3,612
Sundry Expenses	196	150
Bank Charges	11	36
Accountancy Fees	600	125
Light, Heat & Other Charges	865	845
Directors' Expenses / Salaries	6,334	2,435
Depreciation	729	598
Repairs & Upkeep	1,013	1,120
	-----	-----
	20,534	49,091
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4,632	1,435