

The Finance Function Consultancy Ltd
(registration number 2598775)

Report and Accounts

Period Ending 31 March 1992

Jackson & Co
Chartered Accountants
London House
243 Lower Mortlake Road
Richmond
Surrey TW9 2LL

The Finance Function Consultancy Ltd

Director	PA Hodgson
Secretary	TJ Flynn
Auditors	Jackson & Co Chartered Accountants London House 243 Lower Richmond Richmond Surrey TW9 2LL
Bankers	Barclays Bank plc 153 Chiswick High Road London W4 2EA
Registered Office	26 Elliott Road London W4 1PE

The Finance Function Consultancy Ltd

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The Finance Function Consultancy Ltd

Directors Report

The director present his report and audited accounts for the period from incorporation to 31 March 1992.

Incorporation

The company was incorporated on 8 April 1991.

Principal Activities

The company's principal activity during the period was the provision of business consultancy services.

Results and Dividends

The results for the year are detailed on page 4. The director recommend that the interim dividend of £10,000 be the final dividend for the period leaving £4,185 to be retained.

Review of the Business

The director considers the results of this initial period of trading to be most satisfactory and looks forward to the future with confidence.

Directors and their Interests

The directors during the period, together with their interests in the share capital of the company at the period end, were as follows:

Ordinary shares of £1 each

Ms Y Wayne (resigned 8 April 1991)

-

Mr PA Hodgson (appointed 8 April 1991)

99

In accordance with the Articles of Association of the company, Mr PA Hodgson will retire at the Annual General Meeting and, being eligible, will offer himself for re-election.

Close Company Status

The company is a close company as defined by the Income and Corporation Taxes Act 1970.

The Finance Function Consultancy Ltd

Directors Report (continued)

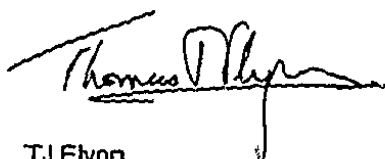
Fixed Assets

The changes in fixed assets are described in note 5 to the accounts.

Auditors

The director will place a resolution before the Annual General Meeting to reappoint Jackson & Co, Chartered Accountants as auditors for the ensuing year.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Thomas Flynn', with a long horizontal stroke extending to the right.

TJ Flynn
Secretary

26 Elliott Road
London
W4 1PE

31 December 1992

The Finance Function Consultancy Ltd

Report of the Auditors to the Members of The Finance Function Consultancy Ltd

We have audited the financial statements on pages 4 to 8 in accordance ^{with} Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1992 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Jackson & Co

Jackson & Co
Chartered Accountants
London House
243 Lower Richmond
Richmond
Surrey TW9 2LL

Registered Auditors

31 December 1992

The Finance Function Consultancy Ltd

Profit and Loss Account for the Period from 8 April 1991 to 31 March 1992

	Notes	1,992 £
Turnover	2	39,360
Administration expenses		20,864
Operating profit	3	<u>18,496</u>
Interest receivable		495
Profit on ordinary activities before taxation		<u>18,991</u>
Taxation on ordinary activities	4	4,806
Profit on ordinary activities after taxation		<u>14,185</u>
Dividend		10,000
Retained profit carried forward		<u><u>£4,185</u></u>

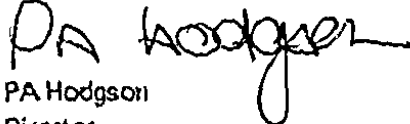
The notes on pages 6 to 8 form an integral part of these accounts

The Finance Function Consultancy Ltd

Balance Sheet at 31 March 1992

	Notes	1992 £ £
Fixed assets		
Tangible assets	5	8,526
Current assets		
Debtors	6	1,704
Cash at bank		<u>10,221</u>
		11,925
Creditors - Amounts falling due within one year	7	16,166
Net current (liabilities)/ assets		(4,241)
Total assets less current liabilities		<u><u>£4,285</u></u>
Represented by:		£
Capital and reserves		
Called up share share capital	8	100
Profit and loss account		4,185
Total capital employed		<u><u>£4,285</u></u>

Approved by the board on 31 December 1992


 PA Hodgson
 Director

The notes on pages 6 to 8 form an integral part of these accounts

The Finance Function Consultancy Ltd

Notes to the Accounts for the Period from 8 April 1991 to 31 March 1992

1 Accounting Policies

ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

DEPRECIATION

Depreciation is provided on tangible fixed assets at rates estimated to write off the cost of each asset over its estimated useful life, as follows:

Office equipment	25% straight line basis
Motor vehicles	25% straight line basis

DEFERRED TAXATION

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that tax will be payable. No material differences exist at 31 March 1992.

2 Turnover

Turnover represents the amounts derived from the provision of services which fall within the company's ordinary activities and is stated net of VAT.

Turnover and pre-tax profits are attributable to those activities highlighted on page 1 of these accounts.

3 Operating Profit

Operating profit is stated after charging:

	1992
Directors remuneration	<u>£12,000</u>
Auditors remuneration	<u>£250</u>
Depreciation on tangible fixed assets	<u>£2,842</u>

4 Taxation on Profit on Ordinary Activities

Corporation tax based on profit for the period at 25%	<u>£4,806</u>
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The Finance Function Consultancy Ltd

Notes to the Accounts for the Period from 8 April 1991 to 31 March 1992 (continued)

5 Fixed Assets

	Motor Vehicles £	Office Equipment £	Total £
COST			
Additions during the period	8,500	2,868	11,368
Disposals	-	-	-
At 31 March 1992	<u>8,500</u>	<u>2,868</u>	<u>11,368</u>
DEPRECIATION			
Charge for the period	2,125	717	2,842
Disposals	-	-	-
At 31 March 1992	<u>2,125</u>	<u>717</u>	<u>2,842</u>
Net Book Value			
At 31 March 1992	<u>6,375</u>	<u>2,151</u>	<u>8,526</u>

The Finance Function Consultancy Ltd

Notes to the Accounts for the Period from 8 April 1991 to 31 March 1992 (continued)

6 Debtors

	1992
	£
Trade debtors	1,704
	<u>1,704</u>

7 Creditors

Amounts falling due within one year:

Corporation tax	4,806
Other taxes and social security costs	6,378
Director's current account	4,457
Accruals	525
	<u>16,166</u>

8 Share Capital

Authorised:	
Ordinary shares of £1 each	<u>£1,000</u>
Issued and fully paid:	
Ordinary shares of £1 each	<u>£100</u>