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**Report of the Director and**  
**Unaudited Financial Statements for the Year Ended 30 September 2004**  
**for**  
**Beer & Young Limited**



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**for the Year Ended 30 September 2004**

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**Beer & Young Limited**

**Company Information**  
**for the Year Ended 30 September 2004**

**DIRECTOR:** N C A Young

**SECRETARY:** R Yates

**REGISTERED OFFICE:** Painters' Hall  
9 Little Trinity Lane  
LONDON EC4V 2AD

**REGISTERED NUMBER:** 3566503 (England and Wales)

**ACCOUNTANTS:** PS Allan & Co  
Chartered Certified Accountant  
1st Floor, 21 Victoria Road  
Surreybiton  
Surrey. KT6 4JZ

**Beer & Young Limited**

**Report of the Director**  
**for the Year Ended 30 September 2004**

The director presents his report with the financial statements of the company for the year ended 30 September 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of corporate finance.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2004.

**DIRECTOR**

N C A Young was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	<b>30.9.04</b>	<b>1.10.03</b>
Ordinary 1 shares	650	650

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:**



N C A Young - Director

7 July 2005

**Beer & Young Limited****Profit and Loss Account  
for the Year Ended 30 September 2004**

		<b>30.9.04</b>	<b>30.9.03</b>
	Notes	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		<b>119,245</b>	<b>132,050</b>
Cost of sales		<b>(94,486)</b>	<b>(102,604)</b>
<b>GROSS PROFIT</b>		<b>24,759</b>	<b>29,446</b>
Administrative expenses		<b>(21,382)</b>	<b>(19,295)</b>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	<b>3,377</b>	<b>10,151</b>
Tax on profit on ordinary activities	<b>3</b>	<b>-</b>	<b>(71)</b>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>3,377</b>	<b>10,080</b>
Retained profit brought forward		<b>17,237</b>	<b>7,157</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>£20,614</b>	<b>£17,237</b>

The notes form part of these financial statements

**Beer & Young Limited****Balance Sheet**  
**30 September 2004**

		30.9.04	30.9.03
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	4	334	449
Investments	5	5,000	-
		<u>5,334</u>	<u>449</u>
<b>CURRENT ASSETS:</b>			
Debtors	6	10,362	15,038
Cash at bank		15,018	10,925
		<u>25,380</u>	<u>25,963</u>
<b>CREDITORS:</b> Amounts falling due within one year	7	(9,100)	(8,175)
<b>NET CURRENT ASSETS:</b>		<u>16,280</u>	<u>17,788</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£21,614</u>	<u>£18,237</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	8	1,000	1,000
Profit and loss account		20,614	17,237
<b>SHAREHOLDERS' FUNDS:</b>		<u>£21,614</u>	<u>£18,237</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 June 2002).

**ON BEHALF OF THE BOARD:**



N C A Young - Director

Approved by the Board on 7 July 2005

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2004**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 25% on reducing balance

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>30.9.04</b>	30.9.03
	<b>£</b>	£
Depreciation - owned assets	<b>115</b>	150
	<u>          </u>	<u>          </u>
Director's emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	<b>30.9.04</b>	30.9.03
	<b>£</b>	£
Current tax:		
UK corporation tax	-	71
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	-	71
	<u>          </u>	<u>          </u>

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2004**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
<b>COST:</b>	
At 1 October 2003	
and 30 September 2004	1,065
<b>DEPRECIATION:</b>	
At 1 October 2003	616
Charge for year	115
	731
At 30 September 2004	
<b>NET BOOK VALUE:</b>	
At 30 September 2004	334
At 30 September 2003	449

**5. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
Additions	5,000
At 30 September 2004	5,000
<b>NET BOOK VALUE:</b>	
At 30 September 2004	5,000

	30.9.04 £	30.9.03 £
Unlisted investments	5,000	-

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Beer & Partners Ltd**

Nature of business: Private equity advisors

	%
Class of shares:	holding
Ordinary	1.00

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.9.04 £	30.9.03 £
Trade debtors	10,012	14,688
Other debtors	350	350
	10,362	15,038



**Notes to the Financial Statements**  
**for the Year Ended 30 September 2004**

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>30.9.04</b>	<b>30.9.03</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>1,885</b>	-
Directors current accounts	<b>193</b>	612
Customs & Excise	<b>3,672</b>	3,992
Other creditors	<b>2,000</b>	2,000
Taxation	-	71
Accrued expenses	<b>1,350</b>	1,500
	<b><u>9,100</u></b>	<b><u>8,175</u></b>

**8. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>30.9.04</b>	<b>30.9.03</b>
			<b>£</b>	<b>£</b>
1,000	Ordinary	1	<b><u>1,000</u></b>	<b><u>1,000</u></b>

**9. TRANSACTIONS WITH DIRECTOR**

During the year, consultancy fees of £50,100 (2003:£43,000) were paid to Nick Young, a business wholly owned by the director, NCA Young.

**Beer & Young Limited**

**Report of the Accountants to the Director of**  
**Beer & Young Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2004 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

PS Allan & Co.

PS Allan & Co  
Chartered Certified Accountant  
1st Floor, 21 Victoria Road  
Surbiton  
Surrey. KT6 4JZ

7 July 2005