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PETER LAWLOR LIMITED

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DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 AUGUST 2003



**PETER LAWLOR LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTOR</b>	P Lawlor
<b>SECRETARY</b>	Horwath Small Business Centre Limited
<b>COMPANY NUMBER</b>	3620912
<b>REGISTERED OFFICE</b>	William Burford House 27 Lansdown Place Lane Cheltenham Glos GL50 2LB
<b>ACCOUNTANTS</b>	Horwath Small Business Centre William Burford House 27 Lansdown Place Lane Cheltenham Glos GL50 2LB
<b>BANKERS</b>	National Westminster Bank Plc 84 Commercial Road Swindon Wilts SN1 5NW

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PETER LAWLOR LIMITED

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DIRECTOR'S REPORT  
For the year ended 31 August 2003

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The director presents his report and the financial statements for the year ended 31 August 2003.

**PRINCIPAL ACTIVITIES**

The company's principal activity during the period was the supply of computer services.

**DIRECTOR**

The director who served during the year and his beneficial interest in the company's issued share capital was:

	Ordinary shares of £1 each	
	<u>2003</u>	<u>2002</u>
P Lawlor	2	2

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 10 January 2004 and signed on its behalf.

*Horwath Small Business Centre*  
Horwath Small Business Centre Limited  
Secretary



# Horwath Small Business Centre

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INVESTOR IN PEOPLE

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## ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF PETER LAWLOR LIMITED

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As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2003 set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

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 of the company and from information and explanations supplied to us.

Our report is made solely to the director of Peter Lawlor Limited. Our review has been undertaken as required by the director and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the director for our review and for this report.

**Horwath Small Business Centre**

Date: 12 January 2004

PETER LAWLOR LIMITED

PROFIT AND LOSS ACCOUNT  
For the year ended 31 August 2003

	Note	2003 £	2002 £
TURNOVER	1	60,463	63,312
Administrative expenses		(34,452)	(47,210)
OPERATING PROFIT	2	26,011	16,102
Interest receivable		472	240
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,483	16,342
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	(4,012)	(2,100)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		22,471	14,242
DIVIDENDS		(24,000)	(18,000)
RETAINED LOSS FOR THE FINANCIAL YEAR		(1,529)	(3,758)
RETAINED PROFIT BROUGHT FORWARD		13,137	16,895
RETAINED PROFIT CARRIED FORWARD		£ 11,608	£ 13,137

The notes on pages 5 to 7 form part of these financial statements.

PETER LAWLOR LIMITED

**BALANCE SHEET**  
As at 31 August 2003

	Note	2003	2002
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	-	310
<b>CURRENT ASSETS</b>			
Stocks		5,550	1,281
Debtors	6	-	7,913
Cash at bank		15,420	11,434
		<u>20,970</u>	<u>20,628</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(9,360)</u>	<u>(7,799)</u>
<b>NET CURRENT ASSETS</b>		<u>11,610</u>	<u>12,829</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 11,610</u>	<u>£ 13,139</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Profit and loss account		11,608	13,137
<b>SHAREHOLDERS' FUNDS</b>		<u>£ 11,610</u>	<u>£ 13,139</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 10/01/04 and signed on its behalf.

  
P Lawlor  
Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 August 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	33% straight line
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1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003 £	2002 £
Depreciation of tangible fixed assets:		
- owned by the company	310	310
	<u>310</u>	<u>310</u>

3. DIRECTOR'S REMUNERATION

	2003 £	2002 £
Aggregate emoluments	£ 20,000	£ 30,001
	<u>20,000</u>	<u>30,001</u>



NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 August 2003

4. TAXATION

	2003 £	2002 £
<b>Analysis of tax charge in year</b>		
UK corporation tax on profits of the year	4,000	2,100
Adjustments in respect of prior periods	12	-
<b>Tax on profit on ordinary activities</b>	<b>£ 4,012</b>	<b>£ 2,100</b>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK.

There were no factors that may affect future tax charges.

5. TANGIBLE FIXED ASSETS

	Office equipment £	Total £
<b>Cost</b>		
At 1 September 2002 and 31 August 2003	930	930
<b>Depreciation</b>		
At 1 September 2002	620	620
Charge for the year	310	310
At 31 August 2003	930	930
<b>Net book value</b>		
At 31 August 2003	£ -	£ -
At 31 August 2002	£ 310	£ 310

6. DEBTORS

	2003 £	2002 £
<b>Due within one year</b>		
Trade debtors	-	7,263
Other debtors	-	650
	<b>£ -</b>	<b>£ 7,913</b>

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 August 2003

7. CREDITORS:

Amounts falling due within one year

	2003	2002
	£	£
Corporation tax	4,000	2,100
Social security and other taxes	936	1,646
Other creditors	4,424	4,053
	<u>£ 9,360</u>	<u>£ 7,799</u>

8. SHARE CAPITAL

	2003	2002
	£	£
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>