

Company Number: 4101914

**A & L OLIVIER LEGAL SERVICES LIMITED**

**DIRECTOR'S REPORT**

**AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2003**



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**A & L OLIVIER LEGAL SERVICES LIMITED****REPORT OF THE DIRECTOR**

Company No: 4101914

The Director has pleasure in presenting his report together with the Financial Statements of the company for the year ended 30<sup>th</sup> April 2003.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is to provide legal services.

The Director is pleased with the results for the year and is confident that profitability will be maintained in the forthcoming year.

**RESULTS AND DIVIDENDS**

The results for the year are set out in the Profit and Loss Account on page 3 of the Financial Statements. The Director recommends that the following dividend be declared for the year:

On 31 <sup>st</sup> March 2003 at the rate of £0.80 per share	£ 20,000
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**FIXED ASSETS**

Movements in fixed assets during the year are summarised in Notes 7 and 8 to the Financial Statements.

**TAX STATUS**

In the opinion of the Director, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

**CHARITABLE DONATIONS**

There were no charitable or political contributions in excess of £200 paid during the year.

**DIRECTORS AND INTERESTS**

The following Director has served throughout the year:

A L Olivier

According to the register maintained as required under the Companies Act 1985, beneficial interests of the Director and his family in the shares of the company were:

	<u>Ordinary Shares of £1 each</u>	
	At	At
	30 <sup>th</sup> April 2003	30 <sup>th</sup> April 2002
A L Olivier	25,000	25,000

The Director had no beneficial interest in any material contract to which the company was a party during the year.

**A & L OLIVIER LEGAL SERVICES LIMITED**

**REPORT OF THE DIRECTOR (continued)**

**APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved by the Director at a meeting held on 17<sup>th</sup> November 2003.

**AUDITORS**

As a result of the Companies Act 1985 (Audit Exemption) Regulations 1994, the company is exempt from appointing an Auditor.

**BY ORDER OF THE BOARD**



**MRS L S OLIVIER – Secretary**

Dated this 17<sup>th</sup> day of November 2003

**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH APRIL 2003**

<u>Y/E</u> <u>30.4.02</u>		<u>Note</u>	<u>£</u>
130,049	TURNOVER - continuing operations	2	155,134
<u>94,967</u>	Administration Expenses		<u>123,737</u>
35,082	OPERATING PROFIT - continuing operations	3	31,397
<u>32</u>	INTEREST PAYABLE AND SIMILAR CHARGES	4	<u>69</u>
35,050	PROFIT ON ORDINARY ACTIVITY BEFORE TAXATION		31,328
<u>8,538</u>	Taxation on Profit on Ordinary Activity	5	<u>6,302</u>
26,512	PROFIT FOR THE YEAR AFTER TAXATION		25,026
<u>26,000</u>	Dividends	6	<u>20,000</u>
512	PROFIT FOR THE FINANCIAL YEAR		5,026
<u>-</u>	Retained Profits 30th April 2002		<u>512</u>
<u>512</u>	RETAINED PROFITS 30TH APRIL 2003		<u>5,538</u>

**NOTES**

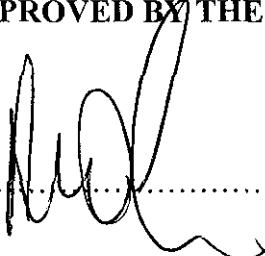
1. There are no recognised gains or losses other than the profit for the financial year.
2. The notes on pages 5 to 5c form part of these Financial Statements.

**BALANCE SHEET AS AT 30TH APRIL 2003**

<u>2002</u>		<u>Note</u>	£	£
	<b><u>FIXED ASSETS</u></b>			
22,500	Intangible Assets	7		15,000
<u>2,559</u>	Tangible Assets	8		<u>6,623</u>
25,059				21,623
	<b><u>CURRENT ASSETS</u></b>			
26,214	Debtors	9	32,593	
<u>27</u>	Cash at Bank and in Hand		<u>4,319</u>	
<u>26,241</u>			<u>36,912</u>	
	<b><u>CREDITORS:</u></b>			
<u>25,788</u>	<u>Amounts Falling Due Within One Year</u>	10	<u>27,997</u>	
<u>453</u>	NET CURRENT ASSETS			<u>8,915</u>
<u>25,512</u>	TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,538</u>
	<b><u>CAPITAL AND RESERVES</u></b>			
25,000	Called Up Share Capital	11		25,000
<u>512</u>	Profit and Loss Account			<u>5,538</u>
<u>25,512</u>	SHAREHOLDERS' FUNDS	12		<u>30,538</u>

The exemption conferred by Section 249 A (1) not to have these accounts audited applies to the company and the Director confirms that no notice has been deposited under S 249 B(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 the accounts give a true and fair view of the state of affairs of the company as at 30th April 2003 and of its profit for the year then ended in accordance with the requirements of S226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

**APPROVED BY THE BOARD OF DIRECTORS ON 17TH NOVEMBER 2003**

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A L OLIVIER - DIRECTOR

NOTE: The notes on pages 5 to 5c form part of these Financial Statements

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 2003****1. ACCOUNTING POLICIES****(a) Accounting Convention**

The attached Financial Statements have been prepared under the historical cost convention and in accordance with all applicable accounting standards.

**(b) Fixed Assets and Depreciation**

Provision for depreciation is made at rates calculated to write off the cost of Fixed Assets over their anticipated useful lives as follows:

Office Equipment - 33 1/3% on a reducing balance basis

Fixtures & Fittings - 33 1/3% on a reducing balance basis

**(c) Goodwill**

For acquisitions of a business, purchased goodwill is capitalised in the year in which it arises and amortised over its estimated useful life up to a maximum of four years with a full year's charge for amortisation in the year of acquisition. The Director regards four years as a reasonable maximum for the estimated useful life of goodwill since it is difficult to make projections exceeding this period.

**(d) Deferred Taxation**

Provision for deferred taxation arising from timing differences between the treatment of certain items for taxation and accounting purposes is only made where there is reasonable evidence that such deferred taxation will be payable in the foreseeable future. Unprovided deferred taxation is disclosed in the Financial Statements as a contingent liability.

**(e) Cashflow Statement**

As a small company as defined by Section 247 Companies Act 1985, the company is exempt from preparing a cashflow statement in accordance with FRS 1.

**2. TURNOVER AND PROFIT**

Turnover is based on the invoiced value of goods and services provided falling within the company's ordinary activity and is net of value added tax. The turnover and profit is attributable to the sole activity of the company and is confined to the United Kingdom.

**3. OPERATING PROFIT**

	<u>2003</u>	<u>2002</u>
(a) The operating profit is arrived at after charging:	£	£
Staff Costs	99,110	69,164
Depreciation - of owned assets	3,311	1,279
Amortisation	7,500	7,500
Formation Expenses	-	300
	<u>          </u>	<u>          </u>
(b) Staff costs incurred were as follows:		
Director's Remuneration	21,017	7,200
Director's Pension Scheme Contributions	600	600
Wages and Salaries	70,489	56,959
Social Security Costs	7,004	4,405
	<u>99,110</u>	<u>69,164</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

	<u>2003</u>	<u>2002</u>
	£	£
The average number of employees during the year (including directors) within each category of persons was:		
Technical	2	2
Administrative	4	4
	<u>6</u>	<u>6</u>
4. <u>INTEREST PAYABLE AND SIMILAR CHARGES</u>		
Bank Overdraft Interest	<u>69</u>	<u>32</u>
5. <u>TAXATION ON PROFIT ON ORDINARY ACTIVITY</u>		
Based on the profit for the year:		
UK Corporation Tax @ 19% (2002 : 20%)	<u>6,302</u>	<u>8,538</u>
6. <u>DIVIDENDS</u>		
Final Dividend - Ordinary Shares	<u>20,000</u>	<u>26,000</u>
7. <u>FIXED INTANGIBLE ASSETS</u>		
	Purchased	
	<u>Goodwill</u>	
<u>COST</u>		
As at 30th April 2002 and as at 30th April 2003	<u>30,000</u>	
<u>AMORTISATION</u>		
As at 30th April 2002	7,500	
Charge for the year	7,500	
As at 30th April 2003	<u>15,000</u>	
<u>NET BOOK VALUE</u>		
As at 30th April 2003	<u>15,000</u>	
As at 30th April 2002	<u>22,500</u>	
8. <u>FIXED TANGIBLE ASSETS</u>		
	Office	Fixtures &
	<u>Equipment</u>	<u>Fittings</u>
		<u>Total</u>
<u>COST</u>		
As at 30th April 2002	2,635	1,203
Additions in the year	6,992	383
As at 30th April 2003	<u>9,627</u>	<u>1,586</u>
<u>DEPRECIATION</u>		
As at 30th April 2002	878	401
Charge for the year	2,916	395
As at 30th April 2003	<u>3,794</u>	<u>796</u>
<u>NET BOOK VALUES</u>		
As at 30th April 2003	<u>5,833</u>	<u>790</u>
As at 30th April 2002	<u>1,757</u>	<u>802</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

	<u>2003</u>	<u>2002</u>
	£	£
<b>9. DEBTORS</b>		
Trade Debtors	32,232	25,843
Prepayments and Accrued Income	361	371
	<u>32,593</u>	<u>26,214</u>
<b>10. CREDITORS: Amounts Falling Due Within One Year</b>		
Bank Overdraft	-	444
Corporation Tax	6,302	8,538
Other Taxation and Social Security	7,629	4,872
Accruals and Deferred Income	2,500	2,552
Director's Current Account	11,566	9,382
	<u>27,997</u>	<u>25,788</u>
<b>11. CALLED UP SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
1,000,000 Ordinary Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>ALLOTTED, ISSUED AND FULLY PAID</b>		
25,000 Ordinary Shares of £1 each	<u>25,000</u>	<u>25,000</u>
<b>12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
Capital issued in the year	-	24,900
Profit for the financial year	25,026	26,512
Dividends	( 20,000 )	( 26,000 )
NET INCREASE TO SHAREHOLDERS' FUNDS	5,026	25,412
Opening Shareholders' Funds	25,512	100
CLOSING SHAREHOLDERS' FUNDS	<u>30,538</u>	<u>25,512</u>
Equity Interests	<u>30,538</u>	<u>25,512</u>
<b>13. COMMITMENTS</b>		
The company has not contracted for nor entered into any material commitments which might otherwise require separate disclosure.		
<b>14. DEFERRED TAXATION</b>		
No provision has been made in the Financial Statements and the amounts unprovided at the end of the year are as follows:		
Excess of taxation allowances over depreciation of fixed assets	<u>978</u>	<u>166</u>
Deferred taxation not provided as above, is entirely due to accelerated capital allowances.		



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

15. **POST BALANCE SHEET EVENTS**

There are no material events which have occurred since the Balance Sheet date which have not been disclosed elsewhere or require an adjustment to the Financial Statements.

16. **ULTIMATE CONTROLLING PARTY**

The company's ultimate controlling party is Mr A L Olivier, the Director.