

Co. House

**322 CONSULTING LIMITED**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2004**



**CHANNON & CO**  
**Chartered Accountants**  
**& Consultants**

**322 CONSULTING LIMITED**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2004**

**DIRECTOR**

K Werry

**COMPANY SECRETARY**

H L Elliott

**REGISTERED NUMBER**

04564878

**REGISTERED OFFICE**

The Mill  
Kingsteignton Road  
Newton Abbot  
Devon  
TQ12 2QA

**ACCOUNTANTS**

Channon & Co  
The Mill  
Kingsteignton Road  
Newton Abbot  
Devon TQ12 2QA

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<b>The following does not form part of the statutory accounts</b>	
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**322 CONSULTING LIMITED**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 OCTOBER 2004**

The director submits his annual report and accounts for the year ended 31 October 2004.

**Principal Activities**

The company is principally engaged in the provision of management consultancy services.

**Results**

The profit after tax for the year amounted to £26,488 as shown on page 2.

**Directors**

The director during the year under review and the shares in the company in which he was beneficially interested at the beginning and end of the year was:-

	<b>Ordinary Shares of £1 each</b>	
	<b>At 31 October 2003</b>	<b>At 31 October 2004</b>
K Werry	1	1

**Auditors**

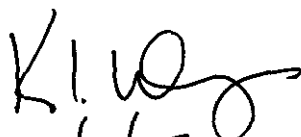
Channon & Co were appointed during the year and a resolution to reappoint them will be proposed at the annual general meeting.

**Exemption**

In preparing this report, the director has taken advantage of the special exemptions available to small companies.

On behalf of the board

Dated:

  
21/3/06

**322 CONSULTING LIMITED**  
**UNAUDITED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 2004**

	Notes	2004 £	2003 £
<b>TURNOVER</b>		53,735	102,092
Net operating expenses		<u>(21,880)</u>	<u>(38,812)</u>
<b>OPERATING PROFIT</b>	2	31,855	63,280
Interest receivable and similar income		<u>588</u>	<u>52</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		32,443	63,332
Tax on profit on ordinary activities		<u>(5,955)</u>	<u>(12,237)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		26,488	51,095
Dividends		<u>(27,000)</u>	<u>(32,000)</u>
<b>(LOSS) / PROFIT FOR THE YEAR</b>		<u>(512)</u>	<u>19,095</u>

The company has neither acquired or commenced any new business activities in the year nor discontinued any operations.

There is no material difference between the loss for this year and the prior year profits as shown above and that on the historical cost basis.

The profit and loss account contains all the gains and losses recognised in the current and preceding year and the (loss absorbed) / profit retained in these years represents the only movement in shareholders' funds.

The notes set out on pages 4 to 7 form an integral part of these accounts.

**322 CONSULTING LIMITED**  
**UNAUDITED BALANCE SHEET**  
**AS AT 31 OCTOBER 2004**

	Notes	2004	2003
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	4,670	2,271
Intangible assets	5	<u>4,000</u>	<u>6,000</u>
		8,670	8,271
<b>CURRENT ASSETS</b>			
Debtors	6	30,536	29,805
Cash at bank and in hand		<u>137</u>	<u>1,920</u>
		30,673	31,725
<b>CREDITORS:</b> Amounts falling due within one year	7	<u>(20,759)</u>	<u>(20,900)</u>
<b>NET CURRENT ASSETS</b>		<u>9,914</u>	<u>10,825</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>18,584</u>	<u>19,096</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Profit and loss account		<u>18,583</u>	<u>19,095</u>
<b>SHAREHOLDERS' FUNDS (EQUITY)</b>	9	<u>18,584</u>	<u>19,096</u>

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 October 2004. The directors have confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts 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 year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with its requirements, so far as applicable to the company.

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

Approved by the board on

21/3/06

Director

K. I. W.

The notes set out on pages 4 to 7 form an integral part of these accounts.

**322 CONSULTING LIMITED**  
**NOTES TO THE UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2004**

**1 ACCOUNTING POLICIES**

**a. Basis of accounting**

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).

**b. Depreciation and amortisation**

Depreciation and amortisation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:-

Office equipment	-	25% Reducing balance
Goodwill	-	25% Straight line

**c. Deferred taxation**

Deferred taxation is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**2 OPERATING PROFIT**

	2004 £	2003 £
Operating profit is stated after charging:-		
Directors' emoluments – management remuneration	6,163	6,171
Depreciation	1,557	757
Amortisation	<u>2,000</u>	<u>2,000</u>

**3 STAFF COSTS**

	2004 £	2003 £
The cost employing staff, including the director, was:		
Wages and salaries	6,000	6,000
Social security costs	<u>163</u>	<u>171</u>
	<u>6,163</u>	<u>6,171</u>

**322 CONSULTING LIMITED**

**NOTES TO THE UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2004**

**4 TANGIBLE FIXED ASSETS**

	<b>Office Equipment £</b>	<b>Total £</b>
<b>COST</b>		
At 1 November 2003	3,028	3,028
Additions	<u>3,956</u>	<u>3,956</u>
<b>At 31 October 2004</b>	<b><u>6,984</u></b>	<b><u>6,984</u></b>
<b>DEPRECIATION</b>		
At 1 November 2003	757	757
Charge for the year	<u>1,557</u>	<u>1,557</u>
<b>At 31 October 2004</b>	<b><u>2,314</u></b>	<b><u>2,314</u></b>
<b>NET BOOK VALUE</b>		
<b>At 31 October 2004</b>	<b><u>4,670</u></b>	<b><u>4,670</u></b>
At 31 October 2003	<u>2,271</u>	<u>2,271</u>

**5 INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>	<b>Total £</b>
<b>COST</b>		
At 1 November 2003	8,000	8,000
Additions	<u>-</u>	<u>-</u>
<b>At 31 October 2004</b>	<b><u>8,000</u></b>	<b><u>8,000</u></b>
<b>AMORTISATION</b>		
At 1 November 2003	2,000	2,000
Charge for the year	<u>2,000</u>	<u>2,000</u>
<b>At 31 October 2004</b>	<b><u>4,000</u></b>	<b><u>4,000</u></b>
<b>NET BOOK VALUE</b>		
<b>At 31 October 2004</b>	<b><u>4,000</u></b>	<b><u>4,000</u></b>
At 31 October 2003	<u>6,000</u>	<u>6,000</u>

# 322 CONSULTING LIMITED

## NOTES TO THE UNAUDITED ACCOUNTS

### FOR THE YEAR ENDED 31 OCTOBER 2004

#### 6 DEBTORS

	2004	2003
	£	£
Trade debtors	19,186	29,677
Other debtors	<u>11,350</u>	<u>128</u>
	<u>30,536</u>	<u>29,805</u>

Other debtors include an amount of £11,292 owed by the director K Werry.

The amount outstanding at the beginning of the year was nil. The amount outstanding at the end of the year was £11,292. The maximum amount outstanding during the year was £11,292.

The loan is subject to interest of 5% per annum.

#### 7 CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Bank overdraft	12,619	-
Corporation tax	6,045	12,237
Accruals	1,000	970
Other taxation and social security	1,095	152
Directors account	<u>-</u>	<u>7,541</u>
	<u>20,759</u>	<u>20,900</u>

#### 8 SHARE CAPITAL

	Number 2004	Value 2004 £	Number 2003	Value 2003 £
Authorised:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Opening shareholders' funds	19,096	-
Profit after tax for the financial year	26,488	51,095
Dividends	(27,000)	(32,000)
New share capital subscribed	<u>-</u>	<u>1</u>
Closing shareholders' funds – (equity)	<u>18,584</u>	<u>19,096</u>



**322 CONSULTING LIMITED**  
**NOTES TO THE UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2004**

**10 CONTROL**

During the current year the company was controlled by its director and sole shareholder.

The director has provided working capital to the company throughout the year by way of his loan account. The balance at the end of the year was as follows:-

	2004 £	2003 £
Mr K Werry	<u>(11,292)</u>	<u>7,541</u>