

4564878

322 CONSULTING LIMITED
UNAUDITED ACCOUNTS
FOR THE PERIOD 16 OCTOBER 2002 TO 31 OCTOBER 2003



CHANNON & CO
Chartered Accountants
& Consultants

322 CONSULTING LIMITED

UNAUDITED ACCOUNTS

FOR THE PERIOD 16 OCTOBER 2002 TO 31 OCTOBER 2003

DIRECTOR

K Werry (appointed 16 October 2002)

COMPANY SECRETARY

H L Elliott (appointed 16 October 2002)

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

INDEX TO ACCOUNTS

	Page
Report of the director	1
Profit and loss account	2
Balance sheet	3
Notes to the accounts	4 - 6
The following does not form part of the statutory accounts	
Trading and profit and loss account	7

322 CONSULTING LIMITED
REPORT OF THE DIRECTOR
FOR THE PERIOD 16 OCTOBER 2002 TO 31 OCTOBER 2003

The director submits his first annual report and accounts for the period ended 31 October 2003. The company was incorporated on 16 October 2002 and commenced trading on 28 October 2002.

Principal Activities

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

Results

The profit for the period amounted to £19,095 as shown on page 2.

Directors

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

	Ordinary Shares of £1 each	
	On incorporation	At 31 October 2003
K Werry (appointed 16 October 2002)	-	1
Instant Companies Limited		
(appointed and resigned 16 October 2002)	-	-


Auditors

Channon & Co were appointed during the period 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: 14/16/04

322 CONSULTING LIMITED

UNAUDITED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 16 OCTOBER 2002 TO 31 OCTOBER 2003

	Notes	2003 £
TURNOVER		102,092
Net operating expenses		<u>(38,812)</u>
OPERATING PROFIT	2	63,280
Interest receivable and similar income		<u>52</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		63,332
Tax on profit on ordinary activities		<u>(12,237)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		51,095
Dividends		<u>(32,000)</u>
PROFIT FOR THE PERIOD		<u>19,095</u>

The company commenced trading in the period and it has no recognised gains or losses other than the profit for the period.

There is no material difference between the profit for this period and that shown on the historical cost basis.

The notes set out on pages 4 to 6 form an integral part of these accounts.

322 CONSULTING LIMITED
UNAUDITED BALANCE SHEET
AS AT 31 OCTOBER 2003

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

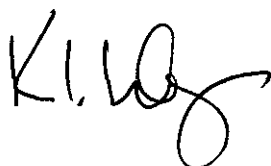
In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31 October 2003. No notice from members requiring an audit has been deposited under Section 249B(2).

The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act 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 period and of its profit or loss for each period in accordance with the requirements of section 226 of the Act 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 14/6/04

Director



The notes set out on pages 4 to 6 form an integral part of these accounts.

322 CONSULTING LIMITED

NOTES TO THE UNAUDITED ACCOUNTS

FOR THE PERIOD 16 OCTOBER 2002 TO 31 OCTOBER 2003

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

2003
£

Operating profit is stated after charging:-

Directors' emoluments – management remuneration	6,171
Depreciation	757
Amortisation	<u>2,000</u>

3 STAFF COSTS

2003
£

The cost employing staff, including the director, was:

Wages and salaries	6,000
Social security costs	<u>171</u>
	<u>6,171</u>

322 CONSULTING LIMITED

NOTES TO THE UNAUDITED ACCOUNTS

FOR THE PERIOD 16 OCTOBER 2002 TO 31 OCTOBER 2003

4 TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
COST		
Additions	<u>3,028</u>	<u>3,028</u>
At 31 October 2003	<u>3,028</u>	<u>3,028</u>
DEPRECIATION		
Charge for the period	<u>757</u>	<u>757</u>
At 31 October 2003	<u>757</u>	<u>757</u>
NET BOOK VALUE		
At 31 October 2003	<u>2,271</u>	<u>2,271</u>

5 INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
COST		
Additions	<u>8,000</u>	<u>8,000</u>
At 31 October 2003	<u>8,000</u>	<u>8,000</u>
AMORTISATION		
Charge for the period	<u>2,000</u>	<u>2,000</u>
At 31 October 2003	<u>2,000</u>	<u>2,000</u>
NET BOOK VALUE		
At 31 October 2003	<u>6,000</u>	<u>6,000</u>

6 DEBTORS

	2003 £
Trade debtors	29,677
Other debtors	<u>128</u>
	<u>29,805</u>

7 CREDITORS: Amounts falling due within one year

	2003 £
Corporation tax	12,237
Accruals	970
Other taxation and social security	152
Directors account	<u>7,541</u>
	<u>20,900</u>

322 CONSULTING LIMITED

NOTES TO THE UNAUDITED ACCOUNTS

FOR THE PERIOD 16 OCTOBER 2002 TO 31 OCTOBER 2003

8 SHARE CAPITAL

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

The following allotment of shares was made during the period in order to provide the initial working capital

	Number Received	Consideration £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2003 £
Profit for the financial period	19,095
New share capital subscribed	<u>1</u>
Closing shareholders' funds – (equity)	<u>19,096</u>

10 CONTROL

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

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

	2003 £
Mr K Werry	<u>7,541</u>