

ADVANTAGE - U LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 29TH FEBRUARY 2004

Registered Number - 4657884



ADVANTAGE - U LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 29TH FEBRUARY 2004

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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ADVANTAGE - U LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 29TH FEBRUARY 2004

COMPANY INFORMATION

Company number	4657884
Directors	Mr R. Ayres
Secretary	Mr. T. Roche
Registered office	Metropole Chambers Salubrious Passage Swansea
Accountants	Pendragon Accounting Services Suite 4/1 Metropole Chambers Salubrious Passage Swansea
Bankers	Lloyds TSB Blackheath London

ADVANTAGE - U LIMITED

DIRECTORS' REPORT

YEAR ENDED 29TH FEBRUARY 2004

The directors present their report and the financial statements for the year ended 29th February 2004.

Principal activity

The company's principal activity is that of cost reduction engineers.

Business review

The results for the period were in accordance with those expected of the director, and were consistent with forecasted results.

Results and dividends

The profit for the year before tax, was £ 9,266.

The directors recommend payment of a dividend of £ 8,950.

Directors

The directors throughout the period and their interests in shares of the company at the end of the period were as follows:

	29.2.04
	£1 Ordinary
	<u>shares</u>
Mr R. Ayres	2

Status

The company is a close company under the provisions of the Taxes Acts.


Auditors

The company elects to dispense with the duty to appoint auditors, as conferred by S249A CA 1985. These financial statements have therefore been prepared without the conduct of an audit.

Small Company Exemptions

Advantage has been taken in the preparation of this report, of special exemptions applicable to small companies, as conferred by Schedule 7 of the Companies Act 1985.

ON BEHALF OF THE BOARD



ADVANTAGE - U LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 29TH FEBRUARY 2004

	<u>Note</u>	<u>£</u>
TURNOVER	1	32,343
COST OF SALES		4,000
GROSS PROFIT		<u>36,343</u>
OPERATING COSTS		<u>(26,648)</u>
OPERATING PROFIT		9,695
INTEREST PAYABLE AND SIMILAR CHARGES		459
INTEREST RECEIVABLE AND SIMILAR INCOME		<u>28</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	9,264
TAX ON PROFIT FOR THE FINANCIAL PERIOD	3	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD	10	9,264
DIVIDENDS	4	8,950
TRANSFERRED TO RESERVES		<u><u>314</u></u>

NOTES

- i) Movements in reserves are shown in the notes to the financial statements.
- ii) There are no recognised gains or losses in the above period other than the profit as disclosed above.
- iii) There were no acquisitions or discontinued operations during the period.

ADVANTAGE - U LIMITED

BALANCE SHEET

YEAR ENDED 29TH FEBRUARY 2004

	<u>Note</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	6		1,045
<u>CURRENT ASSETS</u>			
Work in progress	7	4,000	
Current account		792	
		<u>4,792</u>	
<u>CREDITORS - Amounts falling</u>			
<u>due within one year</u>	8	<u>(5,521)</u>	
NET CURRENT (LIABILITIES)			<u>(729)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			316
NET ASSETS			<u><u>316</u></u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9		2
Profit and Loss Account	10		314
EQUITY SHAREHOLDERS FUNDS			<u><u>316</u></u>

NOTES

- i) The company is entitled to the exemption conferred by S.249A (s1) CA 1985 for the accounting period, having an annual turnover of below £1,000,000.
- ii) No notice from members dissenting to the exemption has been deposited under S.249B(s2) CA 1985.
- iii) The directors have ensured that proper records in compliance with S.221 CA 1985 have been kept by the company.
- iv) The directors have ensured that these accounts give a true and fair view of the state of affairs of the company as at the end of the accounting period and of its profit for the year in accordance with S.226 CA 1985.
- v) The directors have taken advantage of the exemptions available to small companies as conferred by Section A of part III of Sch. 8 (S.249 (s1) CA 1985).
- vi) The directors are of the opinion that company is entitled to the exemption conferred by S.246 CA 1985 on the basis that it qualifies as a small company.

Approved by the board on 2nd December 2004



ADVANTAGE - U LIMITED

NOTES ON FINANCIAL STATEMENTS

YEAR ENDED 29TH FEBRUARY 2004

1 Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

(b) Turnover

Turnover represents total invoiced amounts less value added tax.

(c) Tangible fixed assets and depreciation

Depreciation is provided evenly on the cost of tangible assets so as to write them down over their estimated useful lives as follows:

Plant and machinery	25%
Computers	33%

2 Profit on ordinary activities

£

The profit on ordinary activities before taxation is after charging:

Accountancy fees	1,500
Depreciation	61
	<hr/>

3 Taxation

£

Corporation tax on the profit for the year	<hr/>
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4 Dividends

£

Dividends paid and payable	8,950
(Represents £ 4,475 per share)	<hr/>

ADVANTAGE - U LIMITED

NOTES ON FINANCIAL STATEMENTS

YEAR ENDED 29TH FEBRUARY 2004

5 Interest receivable and similar income

£

Bank interest

28

6 Tangible fixed assets

The following movements arose in fixed assets during the year

<u>Cost</u>	<u>Plant & Equipment</u> <u>£</u>	<u>Computers</u> <u>£</u>	<u>Total</u> <u>£</u>
At 1 March 2003	-	-	-
Additions	-	1,106	1,106
Disposals			-
At 29 February 2004	<u>-</u>	<u>1,106</u>	<u>1,106</u>
<u>Depreciation</u>			
At 1 March 2003	-	-	-
Charged in period	-	61	61
Released on disposal			-
At 29 February 2004	<u>-</u>	<u>61</u>	<u>61</u>
<u>Net Book Value</u>			
At 1 March 2003	<u>-</u>	<u>-</u>	<u>-</u>
At 29 February 2004	<u>-</u>	<u>1,045</u>	<u>1,045</u>

7 Work in Progress

£

Work in progress

4,000

4,000

ADVANTAGE - U LIMITED

NOTES ON FINANCIAL STATEMENTS

YEAR ENDED 29TH FEBRUARY 2004

8 Creditors : amounts falling due within one year

£

Trade creditors and accruals	1,500
Other taxes and social security	1,994
Corporation tax	-
Directors account	<u>2,027</u>
	<u>5,521</u>

9 Share capital

£

Authorised : Ordinary shares of £1 each	<u>1,000</u>
Allotted : 2 Ordinary shares of £1 each	<u>2</u>

10 Profit and loss account

£

Balance brought forward	-
Profit / (loss) for the year	<u>314</u>
Balance carried forward	<u>314</u>