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PILATES BY PHILIPPA LIMITED
COMPANY NO. 4897313
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2004
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**PILATES BY PHILIPPA LIMITED
BALANCE SHEET
AS AT 31 MARCH 2004**

	Note	2004
ASSETS EMPLOYED		
FIXED ASSETS		
Tangible Assets	8	<u>9271</u>
CURRENT ASSETS		
Stocks		6
Debtors	10	1090
Cash at Bank & in Hand		<u>1346</u>
		2442
CREDITORS		
Amounts Falling Due Within One Year	11	<u>10496</u>
NET CURRENT (LIABILITIES)		<u>(8054)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1217
PROVISIONS FOR LIABILITIES AND CHARGES	12	<u>386</u>
		<u><u>£831</u></u>
FINANCED BY:-		
CAPITAL & RESERVES		
Called up Share Capital	14	100
Profit & Loss Account		<u>731</u>
SHAREHOLDERS' FUNDS	13	<u><u>£831</u></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 March 2004. No member of the Company has required the Company to obtain an audit of its accounts for the period in accordance with 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 of 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.

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

Approved by the Board on
and signed on its behalf:

7th June '04

P. Burnett

MRS P J BURNETT
DIRECTOR

The notes on pages 2 to 4 form part of these accounts.

PILATES BY PHILIPPA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

The main accounting policies of the Company are set out below.

a) Accounting Basis and Standards

The Financial Statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost of each asset over its expected useful life as follows:-

Building Improvements	2% per annum on a straight line basis
Plant & Equipment	25% on written down value basis
Fixtures & Fittings	15% on written down value basis

c) Turnover

Turnover represents the invoiced value of goods and services provided net of Value Added Tax. There were no exports during the year.

d) Stocks

Stocks are stated at the lower of cost and net realisable value.

2. DEFERRED TAXATION

The potential deferred taxation liability using the liability method on the difference between book value and the tax written down value of fixed assets amounts to £386. In accordance with the provisions of FRS19, the Director has provided for any potential liability in full, although she is of the opinion that this liability will not arise in the foreseeable future.

3. OPERATING PROFIT

The operating profit before taxation is stated after charging:-

	2004
Depreciation	486
Director's Emoluments (Note 5)	<u>—</u>

4. STAFF COSTS (INCLUDING DIRECTORS)

The average number of employees, including the Director, during the year was 2. Due to the size of the Company, there is no formal classification of duties.

Their total remuneration was:-

	2004
Wages & Salaries	—
Social Security Costs	<u>—</u>
	<u>£Nil</u>

5. DIRECTOR'S EMOLUMENTS

	2004
Salaries	—
Benefits in Kind	—
Pension Costs	<u>—</u>
	<u>£Nil</u>

PILATES BY PHILIPPA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2004

6. TURNOVER

Turnover is attributable to the one principal activity of the Company which arises wholly in the United Kingdom.

7. TAXATION

The Corporation Tax charge within the Financial Statements arises from Corporation Tax chargeable on the adjusted profits for the year as follows:-

	2004
UK Corporation Tax on Profit on Ordinary Activities @ 0%/19%	260
Deferred Taxation (Note 13)	<u>386</u>
	<u><u>£646</u></u>

8. TANGIBLE FIXED ASSETS

	Building Improvements	Plant & Equipment	Fixtures & Fittings	Total
COST OR VALUATION				
Additions	3767	4717	1273	9757
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2004	<u><u>£3767</u></u>	<u><u>£4717</u></u>	<u><u>£1273</u></u>	<u><u>£9757</u></u>
DEPRECIATION				
Charge for the Period	37	354	95	486
On Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2004	<u><u>£37</u></u>	<u><u>£354</u></u>	<u><u>£95</u></u>	<u><u>£486</u></u>
WRITTEN DOWN VALUES				
As at 31 March 2004	<u><u>£3730</u></u>	<u><u>£4363</u></u>	<u><u>£1178</u></u>	<u><u>£9271</u></u>

9. FUTURE CAPITAL COMMITMENTS

	2004
Amounts contracted for which have not been provided for in the Financial Statements	<u>£Nil</u>
Authorised by the Director but not contracted for	<u>£Nil</u>

10. DEBTORS

	2004
Amounts falling due within one year:-	
Trade Debtors	1040
Prepayments	<u>50</u>
	<u><u>£1090</u></u>

PILATES BY PHILIPPA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2004

11. CREDITORS

	2004
Amounts falling due within one year:-	
Trade Creditors	86
Accruals & Deferred Income	415
Taxation & Social Security	260
Director's Current Accounts	<u>9735</u>
	<u><u>£10496</u></u>

12. PROVISIONS FOR LIABILITIES AND CHARGES

	2004
Deferred Taxation	<u><u>£386</u></u>
	Deferred Taxation
Balance @ 11 September 2003	-
Charge for the Period	<u>386</u>
Balance @ 31 March 2004	<u><u>£386</u></u>

Full provision for deferred taxation has been provided for in these Financial Statements. The amounts provided relate solely to accelerated capital allowances.

13. SHAREHOLDERS' FUNDS

	Called up Share Capital	Profit & Loss Account	Total
	£	£	£
Issued During the Period	100	-	100
Retained Profit for the Period	<u>-</u>	<u>731</u>	<u>731</u>
Balance at 31 March 2004	<u><u>£100</u></u>	<u><u>£731</u></u>	<u><u>£831</u></u>

14. CALLED UP SHARE CAPITAL

	2004
Authorised	<u><u>£1000</u></u>
Authorised, Allotted, Issued & Fully Paid	<u><u>£100</u></u>

15. RELATED PARTY TRANSACTIONS

The Company has been controlled throughout the period by the Director who owns 100 £1 Ordinary Shares out of a total issued share capital of 100 £1 Ordinary Shares.

There were no other related party transactions.

16. INCORPORATION

The Company was incorporated on 11 September 2003, Company No. 4895313.