

W M BRADLEY CHESS LIMITED

ANNUAL REPORT AND ACCOUNTS **FOR THE YEAR ENDED 31ST MARCH 2006**

GENERAL INFORMATION

DIRECTORS

Miss W M Bradley

Mrs M Foreman

SECRETARY

Mrs M Foreman

REGISTERED ADDRESS

127 Oaks Avenue
Worcester Park
Surrey KT4 8XG

REGISTERED NUMBER

5067958

ACCOUNTANTS

B & D M Services
12, Darley Road
Ferndown
Dorset BH22 8QX

(01202) 891153



W M BRADLEY CHESS LIMITED

CONTENTS

- i) Report of the directors
- ii) Report of the accountant
- iii) Statement of Directors Responsibilities
- iv) Profit and Loss Account
- v) Balance Sheet
- vi) Notes to the accounts

W M BRADLEY CHESS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2006

The directors present their report and the accounts for the year ended 31st March 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is trading in the teaching, learning & playing and all aspects of the game of chess.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARES

The directors and their interests in the company's issued share capital were as follows:

	Ordinary Shares of £1 each.
Miss W M Bradley	1
Mrs M Foreman	1

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company for that year. In preparing those accounts the directors are required to:

- a) select suitable accounting policies and then apply them consistently.
- b) make judgements and estimates that are reasonable and prudent.
- c) comply with applicable accounting standards subject to any material departures disclosed and explained in the accounts.
- d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

W M BRADLEY CHESS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2006 (CONT)

AUDITORS

Auditors will not be proposed for appointment in accordance with Section 385(2) of the Companies Act 1985, applicable to small companies, as the companies turnover allows them to file the accounts without the need for a formal audit to be performed. This situation will be reviewed as or if turnover increases.

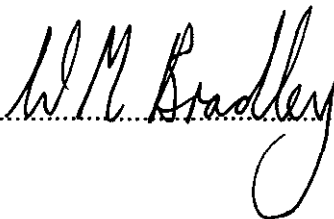
SMALL COMPANY EXEMPTIONS

In preparing the above reports the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

DIRECTORS REPORT

This report was approved by the board on 22nd December 2006.

Signed on behalf of the Board

.....  W M Bradley (Miss)

W M BRADLEY CHESS LIMITED

REPORT OF THE ACCOUNTANTS FOR THE YEAR ENDED 31ST MARCH 2006

To the members on the un audited accounts of W M Bradley Limited for the year ended 31st March 2006.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As previously stated in the report of the directors for the year ended 31st March 2006, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is the responsibility of the appointed accountant to carry out procedures designed to enable the accountant to report an opinion.

BASIS OF OPINION

The work carried out was conducted in accordance with the Statement of Standards for Reporting Accountants. The procedures consisted of comparing the accounts with the accounting records as kept by the company and by making such limited enquiries of the officers of the company as was considered necessary for the purpose of the report. These procedures provide only the assurance expressed in the opinion.

OPINION

In our opinion:


- a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- b) the financial statements have been prepared on a going concern basis.
- c) having regard only to and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirement specified in section 249C(6) of the Act; and

W M BRADLEY CHESS LIMITED

REPORT OF THE ACCOUNTANTS FOR THE YEAR ENED
31ST MARCH 2006 (CONTINUED)

- ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) .

B & D M Services
Reporting Accountants
12, Darley Road
Ferndown
Dorset BH22 8QX

Signed 
Brian G Nagle
Reporting Accountant

01202 891153

22nd December 2006

W M BRADLEY CHESS LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

YEAR ENDED 31ST MARCH 2006

The Directors of the Company are required under company law to prepare financial statements for each financial year. These financial statements give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period.

In preparing these financial statements, the directors are required to:-

- i) Select suitable accounting policies and apply them consistently.
- ii) Make reasonable and prudent judgement and estimates.
- iii) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- iv) Keep proper accounting records.
- v) Safeguard the company's assets.
- vi) Take reasonable steps for the prevention and detection of fraud.

By Order of the Board

W M BRADLEY CHESS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2006

	<u>NOTES</u>	£	£
INCOME		2006	2005
Turnover	2	24,901	24,136
Cost of Sales	3	<u>4,431</u>	<u>1,563</u>
GROSS PROFIT		20,470	22,573
LESS EXPENSES	4	<u>18,047</u>	<u>12,580</u>
Profit on Ordinary Activity before tax		2,423	9,993
Provision for tax	5	<u>0</u>	<u>0</u>
Profit on Ordinary Activity after tax		2,423	9,993
Proposed Dividend	6	<u>0</u>	<u>6,000</u>
Net Profit transferred to reserves	7	<u>2,423</u>	<u>3,993</u>

The Company has no other recognised gains or losses other than those included in the figure shown above, therefore no separate statement of total recognised gains or losses has been presented.

The notes to the financial statement forms part of the financial statement.

W M BRADLEY CHESS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2006

	<u>NOTES</u>	£	£	£
FIXED ASSETS	8		0	0
CURRENT ASSETS	9			
Bank & Cash		7018		10,595
CURRENT LIABILITIES	10			
Amounts falling due within 12 months		<u>600</u>		<u>6,600</u>
NET CURRENT ASSETS			<u>6,418</u>	<u>3,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,418	3,995
LONG TERM LIABILITIES	11			
Amounts falling due within more than 12 months			<u>0</u>	<u>0</u>
			<u>6,418</u>	<u>3,995</u>
REPRESENTED BY				
Authorised share capital: 1,000 Ordinary £1 Shares				
CAPITAL & RESERVES	12			
Issued share capital			2	2
Profit & Loss Account			2,423	3,993
			<u>3993</u>	<u>0</u>
			<u>6,418</u>	<u>3,995</u>

W M BRADLEY CHESS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2006 (CONTINUED)

THE DIRECTORS HAVE:

- a) Taken advantage of the Companies Act in not having these accounts audited under Section 249A(1).
- b) Confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- c) Acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) Acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its Profit & Loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating accounts, so far as applicable to the company.

Signed  Director

W M BRADLEY CHESS LIMITED

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDING 31ST MARCH 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of Accounts

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

1.2 Turnover

Turnover represents the total sales as invoiced to customers.

1.3 Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Non depreciating assets are stated at cost or net realisable value whichever is the greater.

1.4 Depreciation

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets less their estimated residual value over their expected useful lives.

1.5 Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year ended 31st March 2006.

W M BRADLEY CHESS LIMITED

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDING 31ST MARCH 2006 (CONTINUED)

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company being the teaching, playing and promotion of the game of chess from beginners to tournament. This principal activity was carried out wholly within the United Kingdom.

3. COST OF SALES

The Cost of Sales is made up of the cost of the principal activity of the company and is made up as follows:-

	£
Venues	2,529
Trophies	389
Classes	500
Tournaments	425
Additional Equipment	<u>588</u>
Cost of Sales	<u>4,431</u>

W M BRADLEY CHESS LIMITED

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDING 31ST MARCH 2006 (CONTINUED)

4. EXPENSES	£	£
a) Transport & Travel		
Petrol & Oil	1,280	
Other Motor Vehicle Expenses	<u>1,413</u>	
		2,693
b) General Administration Expenses		
Rent	4,275	
Telephone & Fax	576	
Printing, Post & Stationery	364	
Insurance	468	
Miscellaneous Expenses	<u>420</u>	
		6,103
c) Financial Expenses		
Casual Wages	2,080	
Bank Charges	196	
Directors Remuneration	6,000	
Legal & Professional	600	
Companies House	30	
Miscellaneous	<u>345</u>	
		<u>9,251</u>
Total Expenses		<u>18,047</u>

W M BRADLEY CHESS LIMITED

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDING 31ST MARCH 2006 (CONTINUED)

5. PROVISION FOR TAXATION

The profits on Ordinary activities before tax amount to £2,423. There are no extraordinary activities of the company and there is no investment income therefore no provision for Corporation Tax has been made.

6. DIVIDENDS

It is not proposed to declare a dividend.

7. NET PROFIT TRANSFERRED TO RESERVES

The balance of the net profit will be transferred to the reserves.

Balance of reserves as at 1st April 2006 are £6,416

8. FIXED ASSETS

There are currently no fixed assets of the company.

9. CURRENT ASSETS

The Current Assets are made up of the Bank Account and extra cash. There is no stock and there are no debtors.

10. CURRENT LIABILITIES

The Current Liabilities are as follows:-

	£
Trade Creditors	<u>600</u>
Total Liabilities	<u>600</u>

W M BRADLEY CHESS LIMITED

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDING 31ST MARCH 2006 (CONTINUED)

11. LONG TERM LIABILITIES

There are no long term liabilities

12. CAPITAL & RESERVES

	£
Issued Share capital	
Issued and paid up one pound shares	2
Profit and Loss account as per account	2,423
Reserves as at 31st March 2006	<u>3,993</u>
	<u>6,418</u>