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LORNA WALKER CONSULTING LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD

FROM 12TH JULY 2004 TO 31ST JULY 2005



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LORNA WALKER CONSULTING LIMITED

REPORT AND FINANCIAL STATEMENTS

For the period from 12th July 2004 to 31st July 2005

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DIRECTORS

Ms L Walker
M Simmons Esq

COMPANY SECRETARY

Ms L Walker

ACCOUNTANTS

Thorne Lancaster Parker
Chartered Accountants
8th Floor Aldwych House
81 Aldwych
London WC2B 4HN

BANKERS

NatWest Bank Plc

REGISTERED OFFICE

8th Floor Aldwych House
81 Aldwych
London WC2B 4HN

REGISTERED NUMBER

05176131 England and Wales

LORNA WALKER CONSULTING LIMITED

REPORT OF THE DIRECTORS

For the period from 12th July 2004 to 31st July 2005

The directors present their report together with the unaudited financial statements for the period ended 31st July 2005.

PRINCIPAL ACTIVITY, TRADING RESULTS AND DIVIDENDS

The company's principal activity during the period was the business of management consultancy.

The profit and loss account is set out on page five and shows the profit for the period after taxation. The directors do not anticipate any significant changes in the company's operations in the ensuing year.

DIRECTORS

The directors of the company during the period and their interests in the ordinary shares of the company were as follows:

		Ordinary Shares of £1 each 31st July 2005
Ms L Walker	(appointed on 12.07.2004)	95
Mr M Simmons	(appointed on 12.07.2004)	5

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 and of the profit or loss of the company for that period. In preparing those accounts the directors are required to:

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgements and estimates that are reasonable and prudent;
- 3 follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 4 prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

LORNA WALKER CONSULTING LIMITED

REPORT OF THE DIRECTORS (continued)

For the period from 12th July 2004 to 31st July 2005

The directors are responsible for keeping 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 other irregularities.

OTHER MATTERS

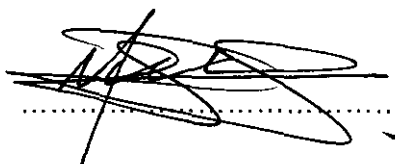
The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

No political or charitable donations over £200 were made during the period.

By Order of the Board

The above report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to Small Companies.

Director



..... M Simmons

Dated

8th May 2006

LORNA WALKER CONSULTING LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF LORNA CONSULTING LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st July 2005, set out on pages 5 to 10 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

8TH FLOOR ALDWYCH HOUSE
81 ALDWYCH
LONDON WC2B 4HN


THORNE LANCASTER PARKER
CHARTERED ACCOUNTANTS

8TH MAY 2006

LORNA WALKER CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

For the period from 12th July 2004 to 31st July 2005

	Notes	£	2005 £
Turnover	1		15,252
Cost of sales			<u>-</u>
Gross profit			15,252
Administrative expenses			<u>11,270</u>
OPERATING PROFIT	2		3,982
Interest receivable			<u>6</u>
Profit on ordinary activities before taxation			3,988
Tax on profit on ordinary activities	3		<u>-</u>
Profit on ordinary activities after taxation			<u>3,988</u>
Profit for the financial period			3,988
Dividends	4		<u>-</u>
Retained profit brought forward			<u>3,988</u>
Retained profit carried forward			<u><u>£3,988</u></u>

CONTINUING OPERATIONS

All of the company's activities in the above financial period derived from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above financial period.

The notes on pages 8 to 10 form part of these financial statements.

LORNA WALKER CONSULTING LIMITED**BALANCE SHEET**

As at 31st July 2005

	Notes	£	2005 £
CURRENT ASSETS			
Debtors	5	2,021	
Cash at bank and in hand		<u>13,110</u>	
		15,131	
CREDITORS			
Amounts falling due within one year	6	<u>11,043</u>	
NET CURRENT ASSETS			<u>4,088</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,088</u>
TOTAL NET ASSETS			<u><u>£4,088</u></u>
CAPITAL AND RESERVES			
Called up share capital	7		100
Profit and loss account			<u>3,988</u>
SHAREHOLDERS' FUNDS	8		<u><u>£4,088</u></u>

The notes on pages 8 to 10 form part of these financial statements.

LORNA WALKER CONSULTING LIMITED

BALANCE SHEET (continued)

As at 31st July 2005

The company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st July 2005.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.


The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to financial statements, 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.

Approved by the Board of Directors on 8th May 2006.

Signed

 Director
L Walker

The notes on pages 8 to 10 form part of these financial statements.

LORNA WALKER CONSULTING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period from 12th July 2004 to 31st July 2005

1 ACCOUNTING POLICIES

There have been no changes in accounting policies during the period. The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention using the following accounting policies:

Cashflow

The accounts do not include a cashflow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard One "Cashflow Statements".

Turnover

Turnover represents net UK invoiced sales less Value Added Tax.

Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2005
£

2 OPERATING PROFIT

Operating profit is stated after charging:

Director's remuneration
Depreciation

Nil
Nil

LORNA WALKER CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 12th July 2004 to 31st July 2005

	2005 £
3 TAX ON PROFIT ON ORDINARY ACTIVITIES	
UK corporation tax - current period	-
Underprovision in previous year	-
Total current tax charge	<u>£NIL</u>
The tax assessed for the period is lower than the standard rate of UK taxation applicable to the company of 30%. The differences are explained below:	
Profit on ordinary activities before tax	<u>£3,988</u>
Profit on ordinary activities multiplied by standard rate of 30%	1,196
Expenses not deductible for tax purposes	435
Depreciation for the period in excess of capital allowances	-
Adjustment to small companies rate	(1,631)
Underprovision in previous year	-
Current tax charge for the period	<u>£NIL</u>
4 DIVIDENDS	
Ordinary shares paid	<u>£NIL</u>
5 DEBTORS	
Amounts falling due within one year	
Trade debtors	<u>£2,021</u>
6 CREDITORS: Amounts falling due within one year	
Other taxes and social security costs	456
Accruals	1,000
Director's loan account	<u>9,587</u>
	<u>£11,043</u>

LORNA WALKER CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 12th July 2004 to 31st July 2005

2005
£

7 CALLED UP SHARE CAPITAL

Authorised

100 Ordinary Shares of £1 each

£100

Allotted, called up and fully paid

100 Ordinary Shares of £1 each

£100

During the period, 100 ordinary shares of £1 each were allotted and fully paid for cash at par.

8 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

Profit for the financial period after taxation

3,988

Dividends

-

Shares issued

3,988

100

Closing shareholders' funds at 31.07.2005

£4,088

9 RELATED PARTY TRANSACTIONS

Loan from director

During the period, the company was provided with a loan in the sum of £9,587 by Ms L Walker. This loan is repayable on demand.

Controlling Party

Ms L Walker, a director, controls the company by virtue of a controlling interest of 95% of the issued ordinary share capital.