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**COMPANIES HOUSE**

**BKR HAINES WATTS ENTERPRISES LIMITED**

**Contents of the Financial Statements  
for the Year Ended 31 March 2000**

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**BKR HAINES WATTS ENTERPRISES LIMITED**

**Company Information  
for the Year Ended 31 March 2000**

**DIRECTORS:**

Mr G M Laughton  
Mrs M T M Laughton  
Mr P C R Lewis  
Mr G C Fairclough  
Mr S J Lightley  
Mr A S Minifie

**SECRETARY:**

Mr D W Smith

**REGISTERED OFFICE:**

27b Couching Street  
Watlington  
Oxfordshire  
OX9 5QF

**REGISTERED NUMBER:**

932971 (England and Wales)

**AUDITORS:**

Logan & Brewerton  
Chartered Certified Accountants  
Astral House  
Granville Way  
Bicester  
Oxon  
OX6 0JT

# BKR HAINES WATTS ENTERPRISES LIMITED

## Report of the Directors for the Year Ended 31 March 2000

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of support services to professional accountancy practices.

### DIRECTORS

The directors during the year under review were:

|                    |                     |
|--------------------|---------------------|
| Mr G M Laughton    |                     |
| Mrs M T M Laughton |                     |
| Mr P C R Lewis     |                     |
| Mr C M Fletcher    | - resigned 21.2.00  |
| Mr G C Fairclough  |                     |
| Mr S J Lightley    | - appointed 21.2.00 |
| Mr A S Minifie     | - appointed 21.2.00 |
| Mr S L Verity      | - appointed 1.1.00  |
|                    | - resigned 21.2.00  |

The beneficial interests of the directors holding office on 31 March 2000 in the issued share capital of the company were as follows:

|                                 | 31.3.00 | 1.4.99<br>or date of<br>appointment<br>if later |
|---------------------------------|---------|-------------------------------------------------|
| <b>Ordinary Share £1 shares</b> |         |                                                 |
| Mr G M Laughton                 | 108     | 108                                             |
| Mrs M T M Laughton              | -       | -                                               |
| Mr P C R Lewis                  | -       | -                                               |
| Mr G C Fairclough               | -       | -                                               |
| Mr S J Lightley                 | -       | -                                               |
| Mr A S Minifie                  | -       | -                                               |

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements 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.

### AUDITORS

The auditors, Logan & Brewerton, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**BKR HAINES WATTS ENTERPRISES LIMITED**

**Report of the Directors  
for the Year Ended 31 March 2000**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
- DIRECTOR

Dated: 18 / 1 / 01

**BKR HAINES WATTS ENTERPRISES LIMITED**

**Report of the Auditors to the Shareholders of  
BKR HAINES WATTS ENTERPRISES LIMITED**

We have audited the financial statements on pages five to nine which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page seven.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Logan & Brewerton*

Logan & Brewerton  
Chartered Certified Accountants  
Astral House  
Granville Way  
Bicester  
Oxon  
OX6 0JT

Dated: 23 January 2001

**BKR HAINES WATTS ENTERPRISES LIMITED**

**Profit and Loss Account  
for the Year Ended 31 March 2000**

|                                                      |       | 31.3.00   | 31.3.99   |
|------------------------------------------------------|-------|-----------|-----------|
|                                                      | Notes | £         | £         |
| <b>TURNOVER</b>                                      |       | 1,523,643 | 1,582,846 |
| Cost of sales                                        |       | 1,219,158 | 1,306,518 |
| <b>GROSS PROFIT</b>                                  |       | 304,485   | 276,328   |
| Administrative expenses                              |       | 240,814   | 275,302   |
|                                                      |       | 63,671    | 1,026     |
| Other operating income                               |       | 63        | 328       |
| <b>OPERATING PROFIT</b>                              | 2     | 63,734    | 1,354     |
| Interest receivable and similar income               |       | 4,617     | 1,859     |
|                                                      |       | 68,351    | 3,213     |
| Interest payable and similar charges                 |       | 2,671     | 1,154     |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | 65,680    | 2,059     |
| Tax on profit on ordinary activities                 | 3     | 23,672    | 396       |
| <b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>  |       | 42,008    | 1,663     |
| Dividends                                            | 4     | 16,524    | 16,632    |
|                                                      |       | 25,484    | (14,969)  |
| Retained profit brought forward                      |       | 18,293    | 33,262    |
| <b>RETAINED PROFIT CARRIED FORWARD</b>               |       | £43,777   | £18,293   |

The notes form part of these financial statements

**BKR HAINES WATTS ENTERPRISES LIMITED**

**Balance Sheet  
31 March 2000**

|                                                       |       | 31.3.00        |                       | 31.3.99        |                       |
|-------------------------------------------------------|-------|----------------|-----------------------|----------------|-----------------------|
|                                                       | Notes | £              | £                     | £              | £                     |
| <b>FIXED ASSETS:</b>                                  |       |                |                       |                |                       |
| Tangible assets                                       | 5     |                | 24,931                |                | 43,576                |
| <b>CURRENT ASSETS:</b>                                |       |                |                       |                |                       |
| Debtors                                               | 6     | 475,373        |                       | 294,795        |                       |
| Cash at bank and in hand                              |       | 361,016        |                       | 42,111         |                       |
|                                                       |       | <u>836,389</u> |                       | <u>336,906</u> |                       |
| <b>CREDITORS: Amounts falling due within one year</b> | 7     | <u>817,435</u> |                       | <u>362,081</u> |                       |
| <b>NET CURRENT ASSETS/(LIABILITIES):</b>              |       |                | <u>18,954</u>         |                | <u>(25,175)</u>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |                | <u><u>£43,885</u></u> |                | <u><u>£18,401</u></u> |
| <b>CAPITAL AND RESERVES:</b>                          |       |                |                       |                |                       |
| Called up share capital                               | 8     |                | 108                   |                | 108                   |
| Profit and loss account                               |       |                | <u>43,777</u>         |                | <u>18,293</u>         |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       |                | <u><u>£43,885</u></u> |                | <u><u>£18,401</u></u> |

These financial statements 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 March 2000).

**ON BEHALF OF THE BOARD:**

  
.....  
- DIRECTOR

Approved by the Board on 15/1/01.....

The notes form part of these financial statements



# BKR HAINES WATTS ENTERPRISES LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2000

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and Fittings                      - 20% on reducing balance

#### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### Change of Accounting Policy

During the year the Directors made a change to the accounting policy of the company relating to one part of their business. This enabled the income from one part of the business to be matched against the related expenditure.

### 2. OPERATING PROFIT

The operating profit is stated after charging:

|                                              |                   |                   |
|----------------------------------------------|-------------------|-------------------|
|                                              | 31.3.00           | 31.3.99           |
|                                              | £                 | £                 |
| Depreciation - owned assets                  | 20,932            | 21,473            |
| Auditors' remuneration                       | 2,760             | 2,000             |
| Pension costs                                | 15,899            | 15,019            |
|                                              | <u>          </u> | <u>          </u> |
| Directors' emoluments and other benefits etc | 49,000            | 49,000            |
|                                              | <u>          </u> | <u>          </u> |

### 3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

|                    |                   |                   |
|--------------------|-------------------|-------------------|
|                    | 31.3.00           | 31.3.99           |
|                    | £                 | £                 |
| UK corporation tax | 23,672            | 396               |
|                    | <u>          </u> | <u>          </u> |

### 4. DIVIDENDS

|         |                   |                   |
|---------|-------------------|-------------------|
|         | 31.3.00           | 31.3.99           |
|         | £                 | £                 |
| Interim | 16,524            | 16,632            |
|         | <u>          </u> | <u>          </u> |

**BKR HAINES WATTS ENTERPRISES LIMITED**

**Notes to the Financial Statements  
for the Year Ended 31 March 2000**

**5. TANGIBLE FIXED ASSETS**

|                        | Fixtures<br>and<br>Fittings | Office<br>Equipment | Totals |
|------------------------|-----------------------------|---------------------|--------|
|                        | £                           | £                   | £      |
| <b>COST:</b>           |                             |                     |        |
| At 1 April 1999        | 52,649                      | 31,218              | 83,867 |
| Additions              | 950                         | 1,336               | 2,286  |
| At 31 March 2000       | 53,599                      | 32,554              | 86,153 |
| <b>DEPRECIATION:</b>   |                             |                     |        |
| At 1 April 1999        | 28,922                      | 11,368              | 40,290 |
| Charge for year        | 10,817                      | 10,115              | 20,932 |
| At 31 March 2000       | 39,739                      | 21,483              | 61,222 |
| <b>NET BOOK VALUE:</b> |                             |                     |        |
| At 31 March 2000       | 13,860                      | 11,071              | 24,931 |
| At 31 March 1999       | 23,726                      | 19,850              | 43,576 |

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|                              |         |         |
|------------------------------|---------|---------|
|                              | 31.3.00 | 31.3.99 |
|                              | £       | £       |
| Trade Debtors                | 419,008 | 245,871 |
| Other Debtors                | 4,014   | 2,390   |
| Prepayments & Accrued Income | 48,505  | 35,403  |
| ACT Recoverable              | 3,846   | 11,131  |
|                              | 475,373 | 294,795 |

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|                               |         |         |
|-------------------------------|---------|---------|
|                               | 31.3.00 | 31.3.99 |
|                               | £       | £       |
| Bank loans and overdrafts     | 21,476  | 63,948  |
| Trade Creditors               | 73,077  | 52,398  |
| Hire Purchase                 | 14,611  | 26,335  |
| Other Creditors               | 448,159 | -       |
| Other Taxes & Social Security | 21,987  | 32,329  |
| Taxation                      | 23,740  | 2,071   |
| Accrued Expenses              | 214,385 | 185,000 |
|                               | 817,435 | 362,081 |

# BKR HAINES WATTS ENTERPRISES LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2000

### 8. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class:         | Nominal value: | 31.3.00       | 31.3.99       |
|---------|----------------|----------------|---------------|---------------|
|         |                |                | £             | £             |
| 10,000  | Ordinary Share | £1             | <u>10,000</u> | <u>10,000</u> |

Allotted, issued and fully paid:

| Number: | Class:         | Nominal value: | 31.3.00    | 31.3.99    |
|---------|----------------|----------------|------------|------------|
|         |                |                | £          | £          |
| 108     | Ordinary Share | £1             | <u>108</u> | <u>108</u> |

### 9. TRANSACTIONS WITH DIRECTORS

No contract of significance existed during the financial period in which any director was materially interested, other than arrangements with certain Haines Watts accountancy practices in which some of the directors are partners. Under the terms of these arrangements the company supplies support services and recharges insurance premiums to those practices.

During the period the value of the services supplied and premiums recharged to the practices amounted to £1,523,643. At the balance sheet date the balance due from the practices to the Company amounted to £419,008.

### 10. SUBSIDIARY COMPANIES

Haines Watts Training Services Limited

|                           |                 |
|---------------------------|-----------------|
| Country of Incorporation: | United Kingdom  |
| Nature of Business:       | Dormant Company |
|                           | %               |
|                           | Holding         |
|                           | 100.00          |

### 11. CHANGE OF ACCOUNTING POLICY

During the year the Directors felt that there should be a change in accounting policy of the company. The company received income from part of their business which related to the current year as well as part of the following year. Due to this costs were incurred in relation to this income in the year following receipt.

It was therefore felt that the Financial Statements were distorted in this year as a result of the original policy. The effect of the change is to reduce sales by £26,858