

**PLASSEY LIMITED**

**REPORT AND ACCOUNTS FOR THE**

**YEAR ENDED 31<sup>ST</sup> MARCH 2009**



**(Registered number 1992799)**

# PLASSEY LIMITED

## Directors' report

The Directors present their report and the accounts of the Company for the year ended 31<sup>st</sup> March 2009.

### *Results and dividends*

The profit for the year, after taxation, amounted to £6,610. As no dividend is proposed this amount will be transferred to retained earnings.

### *Principal activity and review of the business*

The Company provides consulting services to the medical sector.

2009 was another successful, if relatively uneventful year for the Company.

### *Directors and their interests*

Max Dyer Bartlett and Diana Dyer Bartlett were Directors throughout the year. In accordance with the Articles of Association Diana Dyer Bartlett retires as a Director. A motion to re-appoint her will be considered at the forthcoming Annual General Meeting.

The Directors who held office at 31<sup>st</sup> March 2009 together with their interests in the share capital of the Company, were as follows:

	31 <sup>st</sup> March 2009 No	31 <sup>st</sup> March 2008 No
Max Dyer Bartlett – “A” ordinary shares	500	500
Diana Dyer Bartlett – “B” ordinary shares	500	500

# PLASSEY LIMITED

## *Auditors*

The Company is a small company as defined by section 249A of the Companies Act 1985 and is accordingly exempt from audit.

**By order of the Board**

A handwritten signature in black ink, appearing to read 'Max Dyer Bartlett', written in a cursive style.

Max Dyer Bartlett  
(Secretary)  
2<sup>nd</sup> August 2009

# **PLASSEY LIMITED**

## **Statement of Directors' responsibilities in respect of the Accounts**

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 of the Company for that period.

In preparing those accounts the Directors are required to:

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

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# PLASSEY LIMITED

## Profit and loss account for the year ended 31<sup>st</sup> March 2009

	Notes	2009 £	2008 £
Turnover		21,630	25,000
Administrative costs		<u>(18,596)</u>	<u>(14,337)</u>
<b>Operating profit</b>		<b>3,034</b>	<b>10,663</b>
Investment income	2	4,992	11,439
<b>Profit on ordinary activities before taxation</b>		<b><u>8,026</u></b>	<b><u>22,102</u></b>
Taxation	3	(1,416)	(3,941)
<b>Profit on ordinary activities after taxation</b>		<b><u>6,610</u></b>	<b><u>18,161</u></b>
<b>Statement of total recognised gains and losses:</b>			
Profit for the financial year		6,610	18,161
Total recognised gains and losses for the year		<u>6,610</u>	<u>18,161</u>

# PLASSEY LIMITED

## Balance sheet as at 31<sup>st</sup> March 2009

	Notes	2009 £	2008 £
<b>Fixed assets:</b>			
Tangible fixed assets	4	1,424	1,023
Investments	4	<u>48,513</u>	<u>60,303</u>
		49,937	61,326
<b>Current assets:</b>			
Debtors	5	14,523	8,875
Cash at bank and in hand		<u>227,229</u>	<u>245,577</u>
		241,752	254,452
<b>Creditors due in less than one year</b>	6	<u>(55,607)</u>	<u>(86,306)</u>
Net current assets		186,145	168,146
<b>Net assets</b>		<u>236,082</u>	<u>229,472</u>
<b>Represented by:</b>			
Called-up share capital	7	1,000	1,000
Profit and loss account	8	<u>235,082</u>	<u>228,472</u>
Equity shareholders' funds		<u>236,082</u>	<u>229,472</u>

# PLASSEY LIMITED

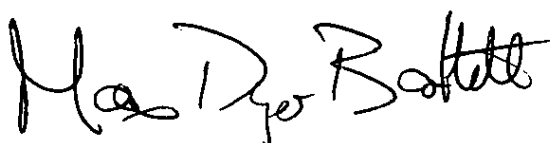
## Balance sheet as at 31<sup>st</sup> March 2009 (continued)

The Directors confirm that:

- For the year ended 31<sup>st</sup> March 2009 they have taken – and were entitled to take – advantage of the audit exemption conferred by section 249 (A) 1 of the Companies Act 1985 (“the Act”);
- No notice has been deposited under section 249 (B) 2 of the Act in relation to the accounts for the year ended 31<sup>st</sup> March 2009; and
- Where advantage has been taken of certain of the exemption conferred by Section A of Part III of the Act, Plassey Limited is entitled to those exemptions on the grounds that it clearly qualifies as a small company.

The Directors acknowledge their responsibilities under sections 226 and 221 of the Act as described in the statement of directors’ responsibilities on page 4 and for preparing accounts which otherwise comply with the requirements of the Act, so far as they are applicable to the Company.

The accounts were approved by the Board of Directors on 2<sup>nd</sup> August 2009 and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Max Dyer Bartlett', written in a cursive style.

Max Dyer Bartlett

# PLASSEY LIMITED

## Notes to the accounts

### Accounting policies

#### *Accounting convention*

The accounts have been prepared under the historical cost convention.

#### *Turnover*

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties. It is attributable to one continuing activity performed exclusively in the UK, which is the provision of consulting services.

Turnover and administrative expenses exclude out-of-pocket expenses invoiced to (and reimbursed to the Company by) client companies.

#### *Fixed asset*

Depreciation is provided on a straight line basis at the rate of 25% per annum to write off the cost of a fixed asset over its estimated useful economic life.

### 1. Expenses

The profit for the year is computed after expensing:

	2009 £	2008 £
Bad debts	4,669	-
Depreciation	586	344

Neither Director received any remuneration for any services performed in either of the years to March 2009 or March 2008.

The Company has no employees (2008 – none).



# PLASSEY LIMITED

## 2. Investment income

	2009 £	2008 £
Investment income comprises:		
Interest on bank deposits	4,294	10,331
Other interest	-	-
Dividends from UK companies	698	1,108
	<u>4,992</u>	<u>11,439</u>

## 3. Taxation

	2009 £	2008 £
Corporation tax has been provided as follows:		
Current year corporation tax at 21% (2008 – 20%)	1,416	3,941
	1,416	3,941
<i>Tax reconciliation:</i>		
Corporation tax at 28%	2,247	6,189
<i>Less effect of:</i>		
Smaller companies tax rate of 21%	(562)	(1,768)
Excess of capital allowances	(123)	(72)
Losses brought / carried forward	-	(186)
Non taxable dividend income	(146)	(222)
Current year tax	1,416	3,941

# PLASSEY LIMITED

## 4. Tangible fixed assets and investments

### *Tangible fixed assets*

#### *Plant and machinery*

Cost:	2009	2008
	£	£
Cost as at 1 <sup>st</sup> April	1,367	-
Additions during the year	987	1,367
Cost as at 31 <sup>st</sup> March	2,354	1,367
Depreciation:		-
Provision as at 1 <sup>st</sup> April	344	-
Provided during the year	586	344
Provision as at 31 <sup>st</sup> March	<u>930</u>	<u>344</u>
<b>Net book value</b>	<b><u>1,424</u></b>	<b><u>1,023</u></b>

The Company's current investments are listed on the London Stock Exchange and are shown at their original cost of £48,513 (2008 - £60,303). As at 31<sup>st</sup> March 2008 they had a mid-market value of £48,000.

## 5. Debtors

	2009	2008
	£	£
Debtors comprise:		
Trade debtors	2,204	8,875
Other	16,988	-
	19,192	8,875

# PLASSEY LIMITED

## 6. Creditors

	2009 £	2008 £
Creditors comprise:		
Ketton House Limited	10,000	10,000
Trade creditors	12,068	1,722
Max Dyer Bartlett	32,123	70,643
Corporation tax	1,416	3,941
	<u>55,607</u>	<u>86,3065</u>

## 7. Share capital

	2009 £	2008 £
<i>Authorised:</i>		
Ordinary shares of £1 each	1,000	1,000
<i>Allotted, issued and fully paid:</i>		
Ordinary shares of £1 each:		
“A” ordinary shares	500	500
“B” ordinary shares	500	500

## 8. Retained earnings

	2009 £	2008 £
Balance brought forward	228,472	210,311
Retained during the year	<u>6,610</u>	<u>18,161</u>
Balance carried forward	<u>235,082</u>	<u>228,472</u>

# **PLASSEY LIMITED**

## **9. Related party transactions**

Throughout the period covered by these accounts the Company was under the control of the two Directors, whose shareholdings are disclosed in the Directors' Report. During the year the shareholders made a loan to the Company which was still outstanding as at 31<sup>st</sup> March 2009.

Expenditure includes an amount of £12,100 invoiced by Ketton House Limited, a company controlled by the two Directors, in respect of premises and related management services provided during the period.

With the exception of the above, there were no related party transactions during the period.

# PLASSEY LIMITED

## Notice of meeting

Appropriate written consent having been received from all shareholders, notice is hereby given that the Annual General Meeting of the Company will be held at 7.30 pm tonight at the registered office, to consider and, if thought fit, pass the following:

- A resolution to approve and adopt the Annual Report and Accounts of the Company, together with the Report of the Directors thereon;
- A resolution to re-appoint Diana Dyer Bartlett a Director of the Company; and

And to consider any other ordinary business.

By order of the Board

A handwritten signature in black ink, appearing to read 'Max Dyer Bartlett', written over a horizontal line.

Max Dyer Bartlett  
Secretary  
2<sup>nd</sup> August 2009

Any member entitled to attend this meeting is entitled to appoint a proxy to attend and vote in his or her place. A proxy need not also be a member of the Company.