

CRESTLANCELOT LIMITED

*Companies House*

DIRECTORS	Mrs. P.J. Pollard Mr. D.H. Mole Mrs. W. Mole Mr. J.D. Mole
SECRETARY	Mr. D.H. Mole
REGISTERED OFFICE	Chelsham Place, Limpsfield Road, Warlingham, Surrey. CR6 9DZ
COMPANY NUMBER	1994435

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REPORT AND FINANCIAL STATEMENTS  
PERIOD ENDED 31ST MARCH, 2005

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CRESTLANCELOT LIMITED  
REPORT OF THE DIRECTORS

The directors present their report with the unaudited financial statements for the period to 31st March, 2005.

**Activities**

The principal activities of the company continued to be the provision of factoring services, loan and leasing finance and ancillary financial services and there has been no material changes in these activities during the period.

**Results and Dividends**

The profit for the period, before taxation, was £13,002. A dividend was paid in February 2004 of £50 per share.

**Directors and their Interests**

The present membership of the Board is set out below with their interests in the issued shares of the Company.

	Number of Ordinary Shares of £1 each	
	<u>31 March 2005</u>	<u>31 October 2003</u>
Mrs. P.J. Pollard	110	90
Mrs. W.A. Mole	60	60
Mr. J.D. Mole	-	20

**Small Company Exemption**

Advantage is taken in the Directors' Report of the special exemptions from disclosure applicable to small companies conferred by Part VII of the Companies Act 1985.

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CRESTLANCELOT LIMITED  
REPORT OF THE DIRECTORS (Continued)

**Directors' Responsibilities**

In respect of the preparation of financial statements the directors are required by company law:

(i) to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the period, and of the profit or loss, and total recognised gains and losses for the period to that date;

(ii) to ensure that suitable accounting policies, consistently applied and supported by judgements and estimates that are reasonable and prudent, have been used in the preparation of the financial statements;

(iii) to ensure that applicable accounting standards have been followed;  
and

(iv) to prepare the financial statements on a 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.

The directors confirm that the financial statements comply with the above requirements.

By Order of the Board

  
Secretary

Date:

8 June 05

CRESTLANCELOT LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED  
31ST MARCH, 2005

	17 Months to <u>31/03/2005</u>	12 Months to <u>31/10/2003</u>
<b>Turnover</b>		
Interest and Charges	26,182	20,831
Consultancy	6,000	-
	<hr/> 32,182	<hr/> 20,831
<b>Expenditure</b>		
Sales Administration and Computer Consultancy	14,008	9,145
Bank Charges and Interest Payable	910	870
Directors Remuneration	3,000	-
Telephone, Printing and Stationery	498	497
Premises Costs	304	204
Motor, Travel and Sundries	360	65
Provision for Bad and Doubtful Client Loans	-	(100)
Equipment and Furniture Depreciation	100	107
	<hr/> 19,180	<hr/> 10,788
Trading Profit before Taxation	<hr/> 13,002	<hr/> 10,043
Taxation on Profit/Adjusted for Overprovision	-	(113)
Profit after Taxation	<hr/> 13,002	<hr/> 10,156
Dividends	8,550	8,550
Surplus/(Deficit) for the Financial Period	<hr/> 4,452	<hr/> 1,606
Balance Brought Forward	42,850	41,244
Balance Carried Forward - Retained Earnings	<hr/> £47,302 =====	<hr/> £42,850 =====

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 5 to 7 form part of these financial statements.

CRESTLANCELOT LIMITED

BALANCE SHEET

AS AT 31ST MARCH, 2005

	<u>Notes</u>	<u>17 Months to 31/03/2005</u>	<u>12 Months to 31/10/2003</u>
<b>Fixed Assets And Investments</b>			
Equipment, Fixtures and Fittings	7	7	107
		—	—
<b>Current Assets</b>			
Loans to Clients		81,837	86,889
Clients Trade Debtors	8	80,991	49,679
Debtors		3,050	3,663
Cash at Bank and in Hand		4,519	1,998
		<u>170,397</u>	<u>142,229</u>
<b>Creditors: Amounts falling due within one period</b>			
Clients Current Inter-business Accounts		47,849	33,197
Clients Bank Overdrafts		33,142	16,482
Bank Overdraft		-	-
Taxation		-	-
Sundry Creditors and Accruals		3,000	-
Loans from Directors		38,940	49,636
		<u>122,931</u>	<u>99,315</u>
		47,466	42,914
<b>Net Assets</b>		<u>£47,473</u>	<u>£43,021</u>
Represented by:			
<b>Capital And Reserves</b>			
Called Up Share Capital		171	171
Profit and Loss Account		47,302	42,850
		<u>£47,473</u>	<u>£43,021</u>

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CRESTLANCELOT LIMITED

BALANCE SHEET

AS AT 31ST MARCH, 2005

(Continued)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

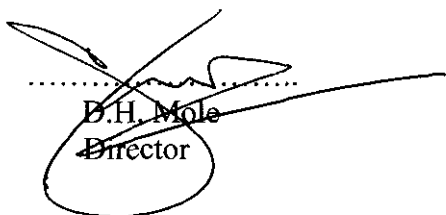
The director acknowledges his responsibility for:

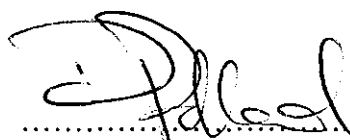
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance 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.

These accounts have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985.

These financial statements were approved and signed by the directors on

8 June 2005

  
B.H. Mole  
Director

  
P.J. Pollard  
Director

The notes on pages 6-8 form part of these financial statements.

CRESTLANCELOT LIMITED

NOTES TO FINANCIAL STATEMENTS - PERIOD ENDED 31ST MARCH, 2005

1. ACCOUNTING POLICIES

**Basis of Accounting**

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

(b) Income

Income is derived from factoring, loan interest, leasing and ancillary financial services provided by the company exclusive of value added tax and arising wholly in the United Kingdom.

(c) Taxation

The charge for taxation is based on the results for the period and would take into account any material amounts of taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. However no provision is made for taxation deferred by reliefs where there is reasonable evidence that no liability will arise in the foreseeable future, as is the case.

(d) No cash flow statement has been prepared as the company complies with the definition of a small company under the Financial Reporting Standards No 1.

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES - See Page 2.

3. PROFIT BEFORE TAXATION

Profit on ordinary activities before taxation is arrived at after charging:	<u>2005</u>	<u>2003</u>
Directors' Remuneration	£3,000 =====	£ - ==

4. TAXATION

Charge for Taxation Based on the Profit for the period	<u>2005</u>	<u>2003</u>
Corporation Tax at small company rates (net)	-	-
Less Overprovision for Prior Periods	-	(113)
	<u>£ Nil</u> =====	<u>£(113)</u> =====

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CRESTLANCELOT LIMITED

NOTES TO FINANCIAL STATEMENTS - PERIOD ENDED 31ST MARCH, 2005

(Continued)

	<u>2005</u>	<u>2003</u>
5. EMPLOYEE COSTS/DIRECTORS REMUNERATION	£3,000 =====	£ Nil =====

6. DEPRECIATION

Computers are written down to nominal value.

7. TANGIBLE FIXED ASSETS

<u>Computer Equipment and Furniture</u>	<u>Cost</u>	<u>Depreciation</u>	<u>Net Book Value</u>
At 1st November, 2003	855	748	107
Depreciation in Period	-	100	100
At 31st March, 2005	£855 =====	£848 =====	£7 =====

8. DEBTORS

All loans are at commercial rates of interest.

Clients trade debtors represents amounts due from accepted debts factored by the company and which are fully offset by the clients current inter-business account and clients bank overdraft. Amount at 31st March, 2005 £80,991.

	<u>2005</u>	<u>2003</u>
9. CALLED UP SHARE CAPITAL		
Ordinary Shares of £1 each		
Authorised	£1,000 =====	£1,000 =====
 Allotted, Issued and Fully Paid	 £171 =====	 £171 =====

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CRESTLANCELOT LIMITED

NOTES TO FINANCIAL STATEMENTS - PERIOD ENDED 31ST MARCH, 2005

(Continued)

10. COMMITMENTS

There was neither capital expenditure contracted for but not provided for in the financial statements nor capital expenditure authorised but not contracted for at the balance sheet date.

11. CONTINGENT LIABILITIES

There were no known contingent liabilities at the balance sheet date.

12. EVENTS SINCE THE BALANCE SHEET DATE

There have been no material post balance sheet date events which would affect these financial statements.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Retained Profit for the Financial Period	4,452
Opening Shareholders' Equity Funds	42,850
Closing Shareholders' Equity Funds	<u>£47,302</u> =====