

**PROFITWORTH LIMITED**

**Company Number: 2041518**

**Abbreviated Accounts**

**Year ended 31st March 1999**



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COMPANIES HOUSE**

**\*K57E2NLH\***

**0011  
31/01/00**

**PROFITWORTH LIMITED**

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## **AUDITORS' REPORT TO THE DIRECTORS OF PROFITWORTH LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of the company for the year ended 31st March 1999 prepared under Section 226 of the Companies Act 1985.

#### **Respective Responsibilities of Director and Auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of Opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

#### **Other Information**

On 26th January 2000 we reported, as auditors of Profitworth Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1999, and our audit report was as follows:-

"We have audited the financial statements on pages 3 to 7, which have been prepared under the historical cost convention and the accounting policies set out on page 5.

#### **Respective Responsibilities of Director and auditors**

As described on page 1 the company's director is responsible for the preparation of the 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 director 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 substantial misstatement, whether 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.

**AUDITORS' REPORT TO THE DIRECTORS OF PROFITWORTH LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

**Continued**

**Fundamental Uncertainty**

In forming our opinion, we have considered the disclosure in the notes relating to potential additional taxation liabilities that may arise and, as they are yet unquantified, have not been provided for in the accounts. Our report is not qualified in this respect.

**Qualified Opinion Arising from Non-Compliance with Accounting Standard**

The freehold and long leasehold investment properties have been recorded in the financial statements at cost, rather than at open market value as required by SSAP19.

Except for the failure to record the freehold and long leasehold investment properties at open market value as required by SSAP19, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1999 and of its profit for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 applicable to small companies.

28 Church Road  
Stanmore  
Middlesex HA7 4XR

26th January 2000



**PARKER CAVENDISH**  
**Chartered Accountants**  
**& Registered Auditors**

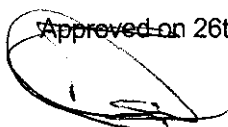
**PROFITWORTH LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 1999**

	Notes	1999		1998	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		259,000		259,000
<b>CURRENT ASSETS</b>					
Debtors	3	47,458		47,458	
<b>CREDITORS:</b> Amounts falling due within one year		(334,438)		(342,540)	
<b>NET CURRENT LIABILITIES</b>			(286,980)		(295,082)
<b>NET LIABILITIES</b>			(27,980)		(36,082)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			(28,080)		(36,182)
<b>SHAREHOLDERS FUNDS</b>			(27,980)		(36,082)

These abbreviated accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 applicable to small companies.

Approved on 26th January 2000 and signed on behalf of the Board of Directors by R Dewan.



Director

The notes on pages 4 and 5 form part of these financial statements.

## PROFITWORTH LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1999

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the director's report and all of which are continuing. A cash flow statement in accordance with the requirements of Financial Reporting Standard No.1 has not been prepared on the grounds that the company qualifies as a small company and is therefore exempt from this requirement.

##### 1.2 Basis of accounting

The financial statements have been prepared on a going concern basis.

The validity of the going concern basis of preparation is dependent upon the continued financial support of the director and other creditors of the company and on the ability of the company to continue trading.

Should the director and other creditors of the company withdraw their support and the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to re-classify fixed assets as current assets and long term liabilities as current liabilities.

##### 1.3 Turnover

Turnover is the total amount receivable by the company in the ordinary course of business for goods and services supplied as a principal.

##### 1.4 Depreciation

No depreciation is provided on the company's investment properties which are shown in the balance sheet at cost. The director considers that as these properties are not held for consumption, but for their investment potential, to depreciate them would not show a true and fair view.

##### 1.5 Deferred Tax

Deferred taxation is provided on all timing differences except where there is a reasonable probability that no liability will arise in the foreseeable future.

#### 2. TANGIBLE FIXED ASSETS

	Freehold and long leasehold investment properties £
<b>Cost</b>	
Opening/closing balance	259,000
<b>Net Book Value</b>	
At 31st March 1999	259,000
At 31st March 1998	259,000

# PROFITWORTH LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31ST MARCH 1999

#### 3. DEBTORS

Debtors include amounts due from companies in which the director, R Dewan, has a material interest as follows:

Maximum amount due	1999	1998
£	£	£
39,399	39,399	35,399

These loans are unsecured, interest free and there are no specific terms of repayment.

#### 4. BANK LOANS AND OVERDRAFTS

A bank loan amounting to £127,726 is secured by legal mortgages over the company's investment property.

#### 5. SHARE CAPITAL

	Authorised		Allotted, issued and fully paid	
	1999	1998	1999	1998
	£	£	£	£
Ordinary shares of £1 each	1,000	1,000	100	100

#### 6. PARENT UNDERTAKING

The company's ultimate parent undertaking is Sandringham Investments Limited, a company registered in England and Wales.

The company's immediate parent undertaking is Pan-European Investments Limited, a company registered in England and Wales.