

ABBOTTS ARMSTRONG PARTNERSHIP LIMITED  
COMPANY NUMBER 2064824

FINANCIAL STATEMENTS  
30 JUNE 1995



## REPORT OF THE DIRECTORS

The directors present their seventh annual report and the financial statements of the company for the year ended 30 June 1995.

### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activities of the company are to promote the accountancy and tax practices of and provide supplies and services to an association of a group of practising accountants, all of whom are members of the company. The company also continues to organise lectures and courses to other accountancy practices in order to enhance their members' continuing professional development and education. A summary of the results of the year's activity is given on page 1 of the financial statements. The directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

### DIVIDENDS

The directors do not recommend payment of a dividend. The retained profits of £2,811 (1994 - £3,970) will be added to the reserves.

### FUTURE DEVELOPMENTS

For the calendar year 1996 the company has plans to change back to full day courses.

### DIRECTORS

The directors who held office during the year and their beneficial interests in the shares of the company were as follows:

		ORDINARY SHARES OF £1 EACH	
		AT 30 JUNE 1995	AT 30 JUNE 1994
Pravin Vardhaman Malde	(resigned 26.9.95)	2	2
Madhukant Ramji Shah	(resigned 5.9.94 and reappointed 25.9.95)	2	2
Navin Dharamshi Shah	(resigned 5.9.94)	2	2
Hiteshchandra Shah	(appointed 5.9.94 and resigned 25.9.95)	2	2
Vipool Khetshi Shah	(resigned 25.9.95)	2	2
Satish Baburaj Shah	(appointed 25.9.95)	2	2
Hasmukh Devshi Shah	(appointed 25.9.95)	2	2

This report was approved by the Board on 30 October 1995 and signed on its behalf.



MADHUKANT RAMJI SHAH  
SECRETARY

Registered Office:  
99A Kenton Road  
Kenton Harrow  
Middlesex HA3 0AN

PROFIT AND LOSS ACCOUNT  
for the year ended 30 June 1995

	NOTES	1995 £	1994 £
TURNOVER	2	14,217	15,692
Operating cost		9,554	9,570
		-----	-----
GROSS PROFIT		4,663	6,122
ADMINISTRATIVE EXPENSES		1,422	997
		-----	-----
OPERATING PROFIT		3,241	5,125
Bank interest received		671	327
		-----	-----
PROFIT ON ORDINARY ACTIVITIES before taxation		3,912	5,452
TAXATION	3	1,101	1,482
		-----	-----
PROFIT ON ORDINARY ACTIVITIES after taxation		2,811	3,970
BALANCE brought forward		7,029	3,059
		-----	-----
BALANCE carried forward		£9,840	£7,029
		=====	=====

The notes on pages 3 and 4 form part of these financial statements.

The company has no recognised gains or losses other than the profits for the two years ended 30 June 1995.

**BALANCE SHEET**  
as at 30 June 1995

	NOTES	1995 £	1994 £
<b>CURRENT ASSETS</b>			
Debtors	4	1,110	463
Cash at bank		27,652	16,612
		-----	-----
		28,762	17,075
<b>CREDITORS</b>			
Amounts falling due within one year	5	16,908	8,032
		-----	-----
<b>NET ASSETS</b>		<b>£11,854</b>	<b>£9,043</b>
		=====	=====
<b>REPRESENTED BY:</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	16	16
Share premium account	7	1,998	1,998
Profit and loss account		9,840	7,029
		-----	-----
<b>SHAREHOLDERS' FUNDS</b>	9	<b>£11,854</b>	<b>£9,043</b>
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 1995 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements were approved by the board on 30 October 1995 and signed on its behalf.

  
HASMUKH DEVSHI SHAH

  
SATISH BABURAJ SHAH

**DIRECTORS**

The notes on pages 3 and 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 June 1995

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. No cash flow statement is prepared as the company, being a small company as defined under Section 248(1) Companies Act 1985, is entitled to exemption from the requirements of Financial Reporting Statement No. 1 issued by the Accounting Standards Board.

2 TURNOVER

Turnover represents fees receivable, excluding value added tax in respect of courses conducted during the year.

3 TAXATION

	1995 £	1994 £
UK Corporation Tax @ 25% (1994 - 25%)	1,101 =====	1,482 =====

4 DEBTORS

	1995 £	1994 £
Prepayment	729	320
Taxation recoverable	381	143
	----- 1,110 =====	--- 463 ===

5 CREDITORS

	1995 £	1994 £
Amounts falling due within one year:		
Deferred income	8,520	5,557
Trade creditors	2,974	993
Other creditors	4,313	-
Corporation Tax	1,101	1,482
	----- 16,908 =====	----- 8,032 =====

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 June 1995

6	SHARE CAPITAL	1995 £	1994 £
	Ordinary shares of £1 each		
	Authorised	1,000 =====	1,000 =====
	Allotted, issued and fully paid:		
	At 1 July 1994	16	14
	Allotted during the year	-	2
		-----	----
	At 30 June 1995	16 =====	16 =====
7	SHARE PREMIUM ACCOUNT	1995 £	1994 £
	At 1 July 1994	1,998	-
	Addition on allotment of shares during the year	-	1,998
		-----	-----
	At 30 June 1995	1,998 =====	1,998 =====
8	SHAREHOLDERS' FUNDS	1995 £	1994 £
	Reconciliation of movements in shareholders' funds:		
	Opening shareholders' funds	9,043	3,073
	Allotment of shares at premium	-	2,000
	Profit after taxation	2,811	3,970
		-----	-----
	Closing shareholders' funds	11,854 =====	9,043 =====