

WAINWRIGHTS LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2001

COMPANY NO. 2841589



Wainwrights Limited
(T/A Wainwrights)

Chartered Certified Accountants and Registered Auditors

7 Dibbinview Grove, Spital, Wirral. CH63 9FW

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WAINWRIGHTS LIMITED

DIRECTOR'S REPORT

The directors present their report together with the accounts of the company for the year ended 31st August 2001.

PRINCIPAL ACTIVITIES, PERFORMANCE AND DIVIDENDS

The principal activities of the company during the year continues to be that of providing business advice in the areas of finance, systems, marketing and management training. During the year the income (sales) of the business continues to be low whilst costs of rent and hire of equipment remained relatively fixed, consequently profits are low. No dividends were paid. During the year the company changed its name from Wainwright Consulting Limited to Wainwrights Limited and from late August 2001 commenced Accounting and Audit work which will considerably increase sales and profits for the following year.

DIRECTORS

The directors who served during the year, and their beneficial interest in the issued share capital of the company throughout the period were as follows:

	<u>£1 Ordinary Shares</u> <u>31.8.00</u>	<u>£1 Ordinary Shares</u> <u>31.8.01</u>
N. A. Wainwright	60	60
A. Wainwright	325	325

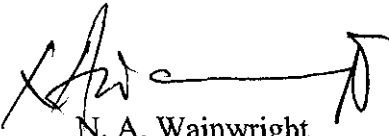
DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors have taken advantage in the preparation of their report of the special exemptions applicable to small companies. No notices have been deposited under Section 249B(2) requiring an audit pursuant to Subsection 2.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221; and
- 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 in accordance with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 10th August, 2002.


N. A. Wainwright
Director

WAINWRIGHTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2001

	Note	<u>2001</u>	<u>2000</u>
<u>TURNOVER</u>	2	£3,077	£7,875
Cost of Sales		<u>1,584</u>	<u>3,345</u>
<u>GROSS PROFIT</u>		£1,493	£4,530
Administration Expenses		<u>2,218</u>	<u>4,335</u>
<u>OPERATING PROFIT/(LOSS)</u>	3	£ (725)	£ 195
Profit on Sale of Investment Shares	4	Nil	Nil
Dividends (Gross) on Investments	5	Nil	Nil
Interest Received (Gross)	6	<u>4,471</u>	<u>3,861</u>
<u>PROFIT/(LOSS) ON ORDINARY</u>			
<u>ACTIVITIES BEFORE TAXATION</u>		£3,746	£4,056
Taxation	7	<u>375</u>	<u>799</u>
<u>PROFIT/(LOSS) ON ORDINARY</u>			
<u>ACTIVITIES AFTER TAXATION</u>		£3,371	£3,257
Dividends	8	<u>Nil</u>	<u>Nil</u>
<u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u>		£3,371	£3,257
<u>RETAINED PROFIT B/FWD</u>		<u>46,605</u>	<u>43,348</u>
<u>RETAINED PROFIT C/FWD</u>		<u>£49,976</u>	<u>£46,605</u>

The company has no recognised gains or losses, other than the profit for the above period.

The notes on pages (4) to (8) form an integral part of these accounts.

WAINWRIGHTS LIMITED

BALANCE SHEET AS AT 31ST AUGUST 2001

<u>FIXED ASSETS</u>	<u>Note</u>	<u>2001</u>	<u>2000</u>
Tangible Assets	9	£ 464	£ 618
Investments	10	<u>103,276</u>	<u>48,605</u>
		£103,740	£49,223
 <u>CURRENT ASSETS</u>			
Debtors	11	£ 874	£ 53
Cash in Hand and at Bank		<u>6,491</u>	<u>5,375</u>
		£ 7,365	£5,428
 <u>CREDITORS</u>			
Amounts falling due within one year	12	<u>(501)</u>	<u>(799)</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		6,864	4,629
 <u>CREDITORS</u>			
Amounts falling due by the end of one year	13	<u>(59,853)</u>	<u>(6,472)</u>
<u>TOTAL NET ASSETS EMPLOYED</u>		<u>£50,751</u>	<u>£47,380</u>
 <u>CAPITAL AND RESERVES</u>			
Share Capital	16	£ 775	£ 775
Profit and Loss Account		<u>49,976</u>	<u>46,605</u>
	17	<u>£50,751</u>	<u>£47,380</u>

The directors consider 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 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 the end of the financial year and of its loss for the year 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 directors have taken advantage, in the preparation of the accounts, of the special exemptions available to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of these special exemptions.

Approved by the board of directors on 10th August, 2002 and signed on their behalf by:

N. A. Wainwright - Director

The notes on pages (4) to (8) form an integral part of these accounts.

WAINWRIGHTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2001

1. **ACCOUNTING POLICIES AND CHANGE OF NAME**

(a) **Basis of Accounting:**

The accounts have been prepared under the historic cost convention.

(b) **Turnover:**

Turnover represents net invoiced sales of goods excluding Value Added Tax.

(c) **Tangible Fixed Assets:**

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

Office Equipment, etc. - 25% on a reducing balance.

(d) **Cash Flow Statement:**

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

(e) The company changed its name by special resolution from August 2001.

2. **TURNOVER**

Turnover and profit before taxation are attributable to the one principal activity of the company, and relate wholly to the United Kingdom.

3. **OPERATING PROFIT**

Operating profit is stated after charging:

	<u>2001</u>	<u>2000</u>
Depreciation of Tangible Fixed Assets	£154	£205
Accountancy Fee	£150	£230

4. **PROFIT ON SALE OF INVESTMENT SHARES**

Sale of Shares	£ Nil	£ Nil
Cost of Shares	£ Nil	£ Nil

Profit on Sales to P. & L.	£ Nil	£ Nil
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5. **DIVIDENDS (GROSS) ON INVESTMENTS**

£ Nil	£ Nil
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6. **INTEREST RECEIVABLE**

Bank Interest (gross)	£4,471	£3,861
Investment Interest (Gross) Government Stock	<u>Nil</u>	<u>Nil</u>

WAINWRIGHTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2001
 (continued)

7. **TAXATION** 2001 2000

The charge for the year is as follows:

Tax on Profits	£ 375	£ 799
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8. **DIVIDENDS**

Ordinary dividends - paid/proposed	£ Nil	£ Nil
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9. **TANGIBLE FIXED ASSETS - OFFICE EQUIPMENT**

Cost:

At 1st September 2000	£2,806	£2,687
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Additions	Nil	119
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At 31st August 2001	£2,806	£2,806
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Depreciation:

At 1st September 2000	£2,188	£1,983
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Charged to Profit and Loss Account	154	205
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At 31st August 2001	£2,342	£2,188
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Net Book Value:

At 31st August 2001	£ 464	£ 618
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At 31st August 2001 capital commitments were Nil.

10. **TANGIBLE FIXED ASSETS - INVESTMENTS**

Cost	£103,276	£48,605
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All investment is currently held in cash, apart from £4,000 investment in a small business to assist its working capital needs due for repayment October 2002, as agreed between the Owner and the Directors. The increased investment arises from family taxed paid savings taken into the business to assist in the development of the business, now reflected in the following financial year.

WAINWRIGHTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2001
 (continued)

11. <u>DEBTORS</u>	<u>2001</u>	<u>2000</u>
Other Debtors	£ 874	£ 53

12. <u>CREDITORS</u> - Amounts falling due within one year		
Taxation	£ 501	£ 799
13. <u>CREDITORS</u> - Amounts falling due beyond one year within the year	(£59,853)	(£6,472)

14. **CAPITAL COMMITMENTS**

There were no capital commitments authorised or contracted for at 31st August 2001.

15. **CONTINGENT LIABILITIES**

There were no contingent liabilities existing at 31st August 2001.

16. **SHARE CAPITAL**

Authorised:		
1000 Ordinary Shares of	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid		
775 Ordinary Shares of £1	<u>775</u>	<u>775</u>

17. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

Profit for Period	£ 3,371	£ 3,257
Opening Shareholding Funds	£46,605	£43,348
Net Increase in Shareholders' Funds	£ 3,371	£ 3,257
Closing Shareholders' Funds	£49,976	£46,605

18. **FRS8 RELATED PARTY TRANSACTIONS**

The management fee has been paid to Mrs F. Pickard (shareholder) for the provision of administration skills, assisting the main clients of the company engaged in health care services. The assessed tax on these has been declared to the Revenue via self-assessment.

WAINWRIGHTS LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2001

	<u>2001</u>	<u>2000</u>
Sales	£ 3,077	£ 7,875
Cost of Sales:		
Subcontractors Fees	<u>1,584</u>	<u>3,345</u>
<u>GROSS PROFIT</u>	£ 1,493	£ 4,530
Expenditure:		
Management Fee	£ 724	£1,200
Telephone	110	Nil
Postage, Stationery and Advertising	32	64
Secretarial Fees	112	528
Rent of Professional Office	610	1,209
Hire of Equipment	241	792
Audit / Accountancy	150	230
Sundry	<u>35</u>	<u>16</u>
	<u>2,014</u>	<u>4,039</u>
	£ (521)	£ 491
Finance Costs:		
Bank Charges	50	91
Depreciation:		
Office Equipment	<u>154</u>	<u>205</u>
<u>NET PROFIT/(LOSS) - OPERATING</u>	<u>£ (725)</u>	<u>£ 195</u>

This page does not form part of the statutory financial statements.

Commencing late August 2001 the business has taken on Accounting and Auditing work which will reflect in profits for the next financial year end.

WAINWRIGHTS LIMITED

TAX COMPUTATION

- | | | |
|----|---|----------------|
| 1. | <u>NET OPERATING PROFIT/(LOSS)</u> | £ (725) |
| | Add Back Depreciation | <u>154</u> |
| | | £ (571) |
| | (Less) Capital Allowances: | |
| | W.D.B.V. B/f 600 @ 25% | £ <u>(150)</u> |
| | <u>Adjusted Profit</u> | £ (721) |
| | Add: Gross Interest on Bank Savings | <u>4,471</u> |
| | <u>Taxable Profits</u> | <u>£ 3,750</u> |
| | | |
| 2. | <u>CORPORATION TAX</u> | |
| | £3,750 @ 10% | £ <u>375</u> |
| | | |
| 3. | Commencing late August 2001 the business has taken on Accounting and Audit work which will reflect profits for the next financial year. | |