

WAINWRIGHTS LIMITED
ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2002
COMPANY NO. 2841589



Wainwrights Limited
(T/A Wainwrights)
Chartered Certified Accountants
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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 2002.

PRINCIPAL ACTIVITIES

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 company's main activity was finance and accounting, and audit work which has increased the income and profitability of the company. This is continuing for the year ending 2003.

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>31.8.02</u>	<u>£1 Ordinary Shares</u> <u>31.8.01</u>
N. A. Wainwright	60	60
A. Wainwright	325	325

DIVIDENDS AND PROFITS

As a consequence of the improved business the company has distributed a dividend of £50,000 (nil 31.8.2002) being prior years accumulated reserves of some years back. Approved 30th November 2002. Profit after tax being £13,859 (£3,371 – 31.8.2002).

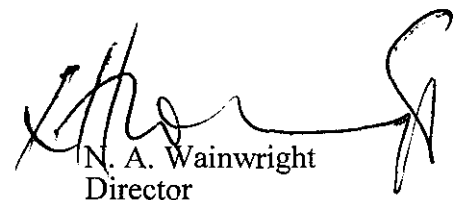
DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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 30th June 2003.


N. A. Wainwright
Director

WAINWRIGHTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2002

	Note	<u>2001</u>	<u>2002</u>
<u>TURNOVER</u>	2	£3,077	£53,039
Cost of Sales		<u>1,584</u>	<u>6,649</u>
<u>GROSS PROFIT</u>		£1,493	£46,390
Administration Expenses		<u>2,218</u>	<u>32,255</u>
<u>OPERATING PROFIT/(LOSS)</u>	3	£ (725)	£14,135
(Loss) on Sale of Investment Shares	4	Nil	(1,162)
Dividends (Gross) on Investments	5	Nil	187
Interest Received (Gross)	6	<u>4,471</u>	<u>2,612</u>
<u>PROFIT/(LOSS) ON ORDINARY</u>			
<u>ACTIVITIES BEFORE TAXATION</u>		£3,746	£15,772
Taxation	7	<u>375</u>	<u>1,914</u>
<u>PROFIT/(LOSS) ON ORDINARY</u>			
<u>ACTIVITIES AFTER TAXATION</u>		£3,371	£13,858
Dividends	8	<u>Nil</u>	<u>50,000</u>
<u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u>		£3,371	£(36,142)
<u>RETAINED PROFIT B/FWD</u>		<u>46,605</u>	<u>49,976</u>
<u>RETAINED PROFIT C/FWD</u>		<u>£49,976</u>	<u>£13,834</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 2002

<u>FIXED ASSETS</u>	<u>Note</u>	<u>2001</u>	<u>2002</u>
Tangible Assets	9	£ 464	£ 348
Investments	10	<u>103,276</u>	<u>4,000</u>
		£103,740	£ 4,348
 <u>CURRENT ASSETS</u>			
Debtors	11	£ 874	£ 4,060
Cash in Hand and at Bank		<u>6,491</u>	<u>8,241</u>
		£ 7,365	£12,301
 <u>CREDITORS</u>			
Amounts falling due within one year	12	<u>(501)</u>	<u>(2,040)</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		6,864	10,261
 <u>CREDITORS</u>			
Amounts falling due by the end of one year	13	<u>(59,853)</u>	<u>Nil</u>
<u>TOTAL NET ASSETS EMPLOYED</u>		<u>£50,751</u>	<u>£14,609</u>
 <u>CAPITAL AND RESERVES</u>			
Share Capital	16	£ 775	£ 775
Profit and Loss Account		<u>49,976</u>	<u>13,834</u>
	17	<u>£50,751</u>	<u>£14,609</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 30th June, 2003 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 2002

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>2002</u>
Depreciation of Tangible Fixed Assets	£154	£116
Accountancy Fee	£150	£500

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

Sale of Shares	£ Nil	£5,584
Cost of Shares	£ Nil	£6,746
(Loss) on Sales to P. & L.	£ Nil	£(1,162)

5. **DIVIDENDS (GROSS) ON INVESTMENTS**

£ Nil	£ 187
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6. **INTEREST RECEIVABLE**

Bank Interest (gross)	£4,471	£2,612
Investment Interest (Gross) Government Stock	<u>Nil</u>	<u>Nil</u>

WAINWRIGHTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2002
(continued)

7. <u>TAXATION</u>	<u>2001</u>	<u>2002</u>
The charge for the year is as follows:		
Tax on Profits	<u>£ 375</u>	<u>£ 1,914</u>

8. <u>DIVIDENDS</u>		
Ordinary dividends - paid/proposed	<u>£ Nil</u>	<u>£50,000</u>
Being a distribution of prior years reserves.		

9. **TANGIBLE FIXED ASSETS - OFFICE EQUIPMENT**

Cost:		
At 1st September 2001	£2,806	£2,806
Additions	<u>Nil</u>	<u>Nil</u>
At 31st August 2002	<u>£2,806</u>	<u>£2,806</u>
Depreciation:		
At 1st September 2001	£2,188	£2,342
Charged to Profit and Loss Account	<u>154</u>	<u>116</u>
At 31st August 2002	<u>£2,342</u>	<u>£2,458</u>
Net Book Value:		
At 31st August 2002	<u>£ 464</u>	<u>£ 348</u>

At 31st August 2002 capital commitments were Nil.

10. **TANGIBLE FIXED ASSETS - INVESTMENTS**

Cost	<u>£103,276</u>	<u>£ 4,000</u>
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Due to the uncertainty of the Stock Market all investments were sold and 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. All investment arises from family taxed paid savings taken into the business to assist in the development of the business, now no longer required, as annual profitability will suffice.

WAINWRIGHTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2002
(continued)

11. <u>DEBTORS</u>	<u>2001</u>	<u>2002</u>
Other Debtors	£ 874	£ Nil
Directors Loan Account	<u>Nil</u>	<u>4,060</u>
	<u>£ 874</u>	<u>£ 4,060</u>
12. <u>CREDITORS</u> - Amounts falling due within one year		
Taxation	<u>£ 501</u>	<u>£ 2,040</u>
13. <u>CREDITORS</u> - Amounts falling due beyond one year within the year	<u>(£59,853)</u>	<u>£ Nil</u>
14. <u>CAPITAL COMMITMENTS</u>		
There were no capital commitments authorised or contracted for at 31st August 2002.		
15. <u>CONTINGENT LIABILITIES</u>		
There were no contingent liabilities existing at 31st August 2002.		
16. <u>SHARE CAPITAL</u>		
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. <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		
Profit for Period	<u>£ 3,371</u>	<u>£13,858</u>
Opening Shareholding Funds	£46,605	£49,976
Dividends	-	50,000
Profit for year	<u>£ 3,371</u>	<u>£13,858</u>
Closing Shareholders' Funds	<u>£49,976</u>	<u>£13,834</u>

18. FRS8 RELATED PARTY TRANSACTIONS

The management fee has been paid to Mr. N.A. Wainwright (shareholder) for the provision of professional and administration skills, assisting the clients of the company in the production of their accounts, tax computations and return. 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 2002

	<u>2001</u>	<u>2002</u>
Sales	£ 3,077	£53,039
Cost of Sales:		
Subcontractors Fees	<u>1,584</u>	<u>6,649</u>
<u>GROSS PROFIT</u>	£ 1,493	£46,390
Expenditure:		
Management Fee	£ 724	£26,454
Telephone	110	15
Postage, Stationery and Advertising	32	29
Secretarial/Professional Fees	112	1,558
Rent of Office/Office Repairs	610	2,275
Hire of Equipment	241	-
Courier Fees	-	356
Audit / Accountancy	150	500
Sundry	<u>35</u>	<u>331</u>
	<u>2,014</u>	<u>31,518</u>
	£ (521)	£14,872
Finance Costs:		
Bank Charges	50	621
Depreciation:		
Office Equipment	<u>154</u>	<u>116</u>
<u>NET PROFIT/(LOSS) - OPERATING</u>	<u>£ (725)</u>	<u>£14,135</u>

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

Commencing September 2001 the business has taken on the majority of Accounting and Auditing work of Wainwrights Self-Employed, apart from Payroll and Secretarial Services. A management fee for N.A. Wainwright services which embraces his fee rate, including expenses of motor vehicle costs, professional fees/Indemnity insurance, travel, use of office facilities etc. is made for work carried out during the financial year. Tax on this being levied under the Self-Assessment system.

WAINWRIGHTS LIMITED

TAX COMPUTATION

1.	<u>NET OPERATING PROFIT/(LOSS)</u>	£14,135
	Add Back Depreciation	<u>116</u>
		£14,251

(Less) Capital Allowances:

W.D.B.V. B/f 450 @ 25% £ (112)

<u>Adjusted Profit</u>	£14,139
Add Dividends Received (gross)	187
Add: Gross Interest on Bank Savings	2,612
(Less) Loss on Sale of Shares	<u>(1,162)</u>

Taxable Profits £15,776

2. **CORPORATION TAX**

Apportion of Income and Tax:

	<u>7 months to 31.3.02</u>	<u>5 months to 31.8.02</u>	<u>Total</u>
Profits	£ 9,202	£ 6,574	£15,776
Tax Rate	20%	19%	
Tax	£ 1,840	£ 1,249	£ 3,089
Marginal Relief	<u>(498)</u>	<u>(677)</u>	<u>(1,175)</u>
<u>Tax Payable</u>			<u>£ 1,914</u>