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Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 October 2006
for
PWL NETWORKS LIMITED

MONDAY



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PWL NETWORKS LIMITED

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for the Year Ended 31 October 2006

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PWL NETWORKS LIMITED

Company Information
for the Year Ended 31 October 2006

DIRECTORS:

D C PARNELL
N NICHOLLS

SECRETARY:

N S BURROWS

REGISTERED OFFICE:

3 Chantry Close
Kings Langley
Hertfordshire
WD4 8EX

REGISTERED NUMBER:

2931262 (England and Wales)

ACCOUNTANTS:

A G Osborn & Co
Chartered Accountants
Ashlyns Farm Livery
Chesham Road
Berkhamsted
Hertfordshire
HP4 2ST

PWL NETWORKS LIMITED

Report of the Directors
for the Year Ended 31 October 2006

The directors present their report with the financial statements of the company for the year ended 31 October 2006

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the provision of computer consultancy and installation services

DIRECTORS

The directors during the year under review were

D C PARNELL
N NICHOLLS

The beneficial interests of the directors holding office on 31 October 2006 in the issued share capital of the company were as follows

	31 10 06	1 11 05
Ordinary £1 shares		
D C PARNELL	750	750
N NICHOLLS	250	250

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD


D C PARNELL - Director

Date 22/4/07

PWL NETWORKS LIMITED

Profit and Loss Account
for the Year Ended 31 October 2006

	Notes	31 10 06 £	31 10 05 £
TURNOVER		149,067	164,888
Cost of sales		<u>59,421</u>	<u>68,957</u>
GROSS PROFIT		89,646	95,931
Administrative expenses		<u>77,911</u>	<u>74,374</u>
OPERATING PROFIT	2	11,735	21,557
Interest receivable and similar income		<u>242</u>	<u>291</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,977	21,848
Tax on profit on ordinary activities	3	<u>2,386</u>	<u>3,834</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>9,591</u></u>	<u><u>18,014</u></u>

The notes form part of these financial statements

PWL NETWORKS LIMITED**Balance Sheet**
31 October 2006

	Notes	31 10 06 £	£	31 10 05 £	£
FIXED ASSETS					
Tangible assets	5		10,519		13,132
CURRENT ASSETS					
Debtors	6	18,075		38,985	
Cash at bank and in hand		10,335		176	
		28,410		39,161	
CREDITORS					
Amounts falling due within one year	7	29,158		34,219	
NET CURRENT (LIABILITIES)/ASSETS			(748)		4,942
TOTAL ASSETS LESS CURRENT LIABILITIES			9,771		18,074
CREDITORS					
Amounts falling due after more than one year	8		-		2,894
NET ASSETS			9,771		15,180
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and loss account	10		8,771		14,180
SHAREHOLDERS' FUNDS			9,771		15,180

The notes form part of these financial statements

PWL NETWORKS LIMITED

Balance Sheet - continued

31 October 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on

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and were signed on its behalf by



D C PARNELL - Director



N NICHOLLS - Director

The notes form part of these financial statements

PWL NETWORKS LIMITED

Notes to the Financial Statements **for the Year Ended 31 October 2006**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2 OPERATING PROFIT

The operating profit is stated after charging

	31 10 06	31 10 05
	£	£
Depreciation - owned assets	1,138	1,219
Depreciation - assets on hire purchase contracts	2,369	3,159
	<u>29,032</u>	<u>24,251</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 10 06	31 10 05
	£	£
Current tax		
UK corporation tax	2,386	3,834
	<u>2,386</u>	<u>3,834</u>

PWL NETWORKS LIMITED**Notes to the Financial Statements - continued
for the Year Ended 31 October 2006****4 DIVIDENDS**

	31 10 06 £	31 10 05 £
Ordinary shares of £1 each		
Final	<u>15,000</u>	<u>20,000</u>

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2005	1,083	12,636	23,519	37,238
Additions	-	-	895	895
At 31 October 2006	<u>1,083</u>	<u>12,636</u>	<u>24,414</u>	<u>38,133</u>
DEPRECIATION				
At 1 November 2005	892	3,159	20,056	24,107
Charge for year	48	2,369	1,090	3,507
At 31 October 2006	<u>940</u>	<u>5,528</u>	<u>21,146</u>	<u>27,614</u>
NET BOOK VALUE				
At 31 October 2006	<u>143</u>	<u>7,108</u>	<u>3,268</u>	<u>10,519</u>
At 31 October 2005	<u>191</u>	<u>9,477</u>	<u>3,463</u>	<u>13,131</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 November 2005 and 31 October 2006	<u>12,636</u>
DEPRECIATION	
At 1 November 2005	3,159
Charge for year	2,369
At 31 October 2006	<u>5,528</u>
NET BOOK VALUE	
At 31 October 2006	<u>7,108</u>
At 31 October 2005	<u>9,477</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 10 06 £	31 10 05 £
Trade debtors	18,075	38,458
Other debtors	-	527
	<u>18,075</u>	<u>38,985</u>

PWL NETWORKS LIMITED**Notes to the Financial Statements - continued
for the Year Ended 31 October 2006****7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 10 06	31 10 05
	£	£
Bank loans and overdrafts	-	2,353
Hire purchase contracts	2,894	3,157
Trade creditors	12,157	12,469
Taxation and social security	12,146	13,795
Other creditors	1,961	2,445
	<u>29,158</u>	<u>34,219</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 10 06	31 10 05
	£	£
Hire purchase contracts	-	2,894
	<u>-</u>	<u>2,894</u>

9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 10 06	31 10 05
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31 10 06	31 10 05
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

10 RESERVES

	Profit and loss account £
At 1 November 2005	14,180
Profit for the year	9,591
Dividends	<u>(15,000)</u>
At 31 October 2006	<u>8,771</u>

PWL NETWORKS LIMITED**Trading and Profit and Loss Account**
for the Year Ended 31 October 2006

	31 10 06		31 10 05
	£	£	£
Sales		149,067	164,888
Cost of sales			
Cost of Sales		59,421	68,957
GROSS PROFIT		89,646	95,931
Other income			
Deposit Account Interest	237		291
Interst-Corporation Tax Repaid	5		-
		242	291
		89,888	96,222
Expenditure			
Directors' Remuneration	29,032		24,251
Social Security	2,768		1,909
Salaries	22,700		19,700
Social security	1,494		1,410
Medical Health Insurance	4,249		3,888
Sales Promotion & Advertising	-		906
Contract Hire	-		2,279
Motor Running Expenses	3,216		3,297
Travelling and Subsistence	3,325		3,506
Telephone	2,445		3,263
Printing, Postage & Stationery	1,051		1,063
Computer Consumables	343		683
Insurance	2,076		1,783
Accountancy	1,375		1,300
Miscellaneous Expenses	15		445
		74,089	69,683
		15,799	26,539
Finance costs			
Bank Charges		315	313
		15,484	26,226
Depreciation			
Fixtures and fittings	48		64
Motor vehicles	2,369		3,159
Computer equipment	1,090		1,155
		3,507	4,378
NET PROFIT		11,977	21,848

This page does not form part of the statutory financial statements