

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED

ACCOUNTS FOR THE YEAR

ENDED 31ST OCTOBER 2000

Company Registration Number: 2973394



David Mitchell and Co

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OX10 9NS

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED

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KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED  
DIRECTORS REPORT

The directors present their report, together with the accounts for the year ended 31st October 2000.

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to:-

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Result and Dividends

The Company made a profit before tax of £37,137. During the period dividends totalling £20,000 (1999:£18,000) per share were paid. No further dividend is proposed for the period ended 31st October 2000.

#### Principal Activities

The principal activity of the company during the year continued to be that of pharmaceutical engineering consultancy.

#### Review of the Business and Future Developments

The Company has achieved a satisfactory level of turnover and profitability for the year which is expected to be maintained in the following year.

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED  
DIRECTORS REPORT (CONTINUED)

Fixed Assets

Details of the movement in fixed assets during the year are shown in the notes to the accounts.

Directors

The following held office during the period and their interests in the shares of the company were as follows:-

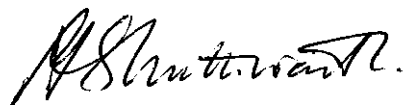
	Ordinary Shares of £1 each	
	31st October <u>2000</u>	<u>1999</u>
Keith Shuttleworth	1	1
Pauline Johanna Shuttleworth	1	1

Audit

The Company has satisfied the criteria set out in Section 249A(1) of the Companies Act 1985, and has not therefore appointed an auditor.

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

By order of the board



P. J. Shuttleworth - Secretary

Date: 19-1-01.

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED  
ACCOUNTANTS REPORT  
YEAR ENDED 31ST OCTOBER 2000

We have prepared the accounts set out on pages 4 to 10 from the books and records maintained by the Company and the information and explanations supplied to us by the directors. We have not carried out an audit as the Company satisfies the exemptions set out in Section 249A(1) of the Companies Act 1985.

*David Mitchell & Co.*

David Mitchell & Co.,  
Accountants

Date: *19th January 2001*

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED  
 PROFIT AND LOSS ACCOUNT  
 YEAR ENDED 31ST OCTOBER 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
Turnover	1.2	115,863	126,732
Administrative expenses		<u>(80,766)</u>	<u>(82,529)</u>
Profit on ordinary activities before taxation	2	35,097	44,203
Tax on profit on ordinary activities	7	<u>(7,062)</u>	<u>(9,049)</u>
Profit for the year		28,035	35,154
Dividends	8	<u>(39,150)</u>	<u>(36,000)</u>
Retained (loss) for the year	9	<u>(11,115)</u>	<u>(846)</u>

During the years ended 31st October 2000 and 31st October 1999 the company had no recognised gains or losses other than those included within its profit and loss account.

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED  
BALANCE SHEET AS AT 31ST OCTOBER 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
Fixed Assets			
Tangible assets	3	11,162	<u>12,885</u>
Current Assets			
Debtors	4	23,697	29,124
Cash at bank and in hand		<u>13,389</u>	<u>24,565</u>
		37,086	53,689
Creditors: amounts falling due within one year	5	( <u>48,226</u> )	( <u>55,437</u> )
Net Current (Liabilities)		( <u>11,140</u> )	( <u>1,748</u> )
Total Assets		<u>29</u>	<u>11,137</u>
Capital and Reserves			
Called up share capital	6	2	2
Profit and loss account	9	<u>20</u>	<u>11,135</u>
		<u>22</u>	<u>11,137</u>

The directors are satisfied that the company is entitled to exemption under section 249A (1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B (2) of the Act.

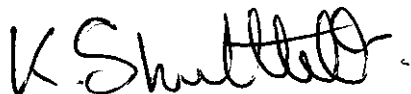
KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED  
BALANCE SHEET AS AT 31ST OCTOBER 2000 (CONTINUED)

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) 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 its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on



K. Shuttleworth - Director

19/1/01.



KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED  
NOTES TO THE ACCOUNTS

1. Accounting Policies

1.1 Basis of Accounting

The accounts have been prepared under the historical cost convention, which does not take into account the effects of inflation, and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover represents the net amounts invoiced during the year, excluding value added tax. Turnover arose wholly from sales made within the United Kingdom and was entirely attributable to the principal activity of the company.

1.3 Depreciation

Depreciation has been provided on the following class of fixed asset at a rate calculated so as to write off the cost over the estimated useful life:

Office Equipment - 25% on reducing balance

1.4 Deferred Taxation

Deferred taxation is provided using the liability method on timing differences due to accelerated capital allowances and other differences in recognising revenue and expense items in different periods for taxation purposes. Provision is not made where, in the opinion of the directors, such differences are expected, with reasonable probability, to continue in the foreseeable future.

1.5 Pensions

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £9,321. (1999: £1,350)

2. Profit on Ordinary Activities before Taxation

The profit on ordinary activities before taxation was attributable to the principal activity of the company and is stated after charging:-

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation	<u>1,723</u>	<u>2,297</u>

KEITH SHUTTLEWORTH ASSOCIATES LIMITED  
NOTES TO THE ACCOUNTS (CONTINUED)

3. Tangible Assets

	<u>Leasehold Improvements</u> £	<u>Furniture &amp; Equipment</u> £	<u>Total</u> £
COST AS AT:			
1st November 1999	5,994	16,415	22,409
Additions	<u>-</u>	<u>-</u>	<u>-</u>
31st October 2000	<u>5,994</u>	<u>16,415</u>	<u>22,409</u>
DEPRECIATION AS AT:			
1st November 1999	-	9,524	9,524
Charge for the Year	<u>-</u>	<u>1,723</u>	<u>1,723</u>
31st October 2000	<u>-</u>	<u>11,247</u>	<u>11,247</u>
NET BOOK VALUE AS AT:			
31st October 2000	<u>5,994</u>	<u>5,168</u>	<u>11,162</u>
31st October 1999	<u>5,994</u>	<u>6,891</u>	<u>12,885</u>

4. Debtors

	<u>2000</u> £	<u>1999</u> £
Trade debtors	<u>23,697</u>	<u>29,124</u>

5. Creditors:  
amounts falling due within one year

	<u>2000</u> £	<u>1999</u> £
Trade creditors	5,864	13,638
Directors' loan account	27,375	24,725
Accruals and deferred income	3,637	4,817
Corporation tax	7,070	9,009
Other taxes and social security	<u>4,280</u>	<u>3,248</u>
	<u>48,226</u>	<u>55,437</u>

6. Called up Share Capital

	<u>2000</u> £	<u>1999</u> £
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED  
NOTES TO THE ACCOUNTS (CONTINUED)

7. Taxation

	<u>2000</u> £	<u>1999</u> £
UK Corporation Tax @ 20% based upon the results of the year (1999:20.4%) (Over)/under provision for earlier year	7,069 <u>    (7)    </u>	9,008 <u>    41    </u>
	<u>7,062</u>	<u>9,049</u>

8. Dividends

	<u>2000</u> £	<u>1999</u> £
Interim dividends on ordinary shares	<u>39,150</u>	<u>36,000</u>

9. Shareholders Funds

	<u>2000</u> Profit & Loss £	Total Funds £	<u>1999</u> Profit & Loss £	Total Funds £
Opening balance	11,135	11,137	11,981	11,983
(Loss) for year	( <u>11,115</u> )	( <u>11,115</u> )	<u>    (846)    </u>	<u>    (846)    </u>
Closing balance	<u>    20    </u>	<u>    22    </u>	<u>11,135</u>	<u>11,137</u>

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST OCTOBER 2000

	<u>2000</u> £	<u>1999</u> £
Work done	115,738	126,684
Interest received	<u>125</u>	<u>48</u>
	115,863	<u>126,732</u>
Less Expenses		
Loose tools and materials	12,295	1,715
Directors' emoluments	13,028	12,897
Pension premiums	9,321	1,350
Sub-contract and consultancy	19,772	31,199
Motor expenses	11,815	14,173
Travel and subsistence	2,277	1,594
Entertaining	848	125
Protective clothing and laundry	260	260
Printing, stationery, postage and advertising	2,327	5,024
Repairs and renewals	138	860
Telephone	1,551	1,881
Heat and lighting	468	271
Sundry expenses	229	-
Accountancy	1,180	1,140
Professional	1,225	-
Indemnity insurance	1,017	1,052
Subscriptions	225	236
Exhibitions	-	4,838
Training/Conference	868	1,410
Bank charges	199	207
Depreciation	<u>1,723</u>	<u>2,297</u>
	<u>80,766</u>	<u>82,529</u>
Net Profit for the Year	<u>35,097</u>	<u>44,203</u>