

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED

ACCOUNTS FOR THE YEAR ENDED

31ST OCTOBER 2004

Company registration Number: 2973394

DAVID MITCHELL AND CO
Accountants

4 The Pound
Cholsey
Oxon
OX10 9NS



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COMPANIES HOUSE **17/06/05**

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED

**INDEX TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2004**

Page	1 - 2	Directors Report
	3	Accountants Report
	4	Profit and Loss Account
	5 - 6	Balance Sheet
	7 - 9	Notes to the Accounts
The following page does not form part of the Statutory Accounts		
	10	Trading and Profit and Loss Account

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2004

DIRECTORS REPORT

The directors present their report, together with the accounts for the year ended 31st October 2003.

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 safekeeping 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 £50,558. During the period dividends totalling £21,000 (2003: £21,00) per share were paid. No further dividend is proposed for the period ended 31st October 2004.

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
ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2004

DIRECTORS REPORT

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:-

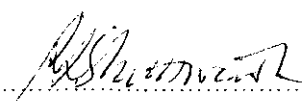
	Ordinary Shares of £1 each 31st October	
	2004	2003
Keith Shuttleworth	1	1
Pauline Shuttleworth	1	1

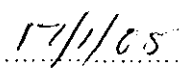
Audit

The company has satisfied the criteria set out in the 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

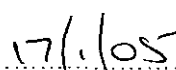
**KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR YEAR ENDED 31ST OCTOBER 2004**

ACCOUNTANTS REPORT

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 and Co.
Accountants


Date

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR YEAR ENDED 31ST OCTOBER 2004

PROFIT AND LOSS ACCOUNT

	<u>Note</u>	<u>2004</u> £	<u>2003</u> £
Turnover	1.2	195,130	186,278
Administrative expenses		<u>-144,572</u>	<u>-135,337</u>
Profit on ordinary activities before taxation	2	50,558	50,941
Tax on profit on ordinary activities	7	<u>-9,710</u>	<u>-9,967</u>
Profit for the year		40,848	40,974
Dividends	8	<u>-42,000</u>	<u>-42,000</u>
Retained loss/profit for the year		<u>-1,152</u>	<u>-1,026</u>

During the years ended 31st October 2004 and 31st October 2003 the company had no recognised gains or losses other than those included within its profit and loss account.

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2004

BALANCE SHEET AS AT 31ST OCTOBER 2004

	<u>Note</u>	<u>£</u>	<u>2004</u>	<u>£</u>	<u>2003</u>	<u>£</u>
<u>Fixed Assets</u>						
Tangible Assets	3		14,238		15,591	
<u>Current Assets</u>						
Debtors	4	68,273			50,388	
Cash at bank and in hand		<u>27,128</u>			<u>37,961</u>	
		95,401			88,349	
<u>Creditors: amounts falling due within one year</u>	5	<u>-85,981</u>			<u>-79,130</u>	
<u>Net Current Assets/(Liabilities)</u>				<u>9,420</u>	<u>9,219</u>	
<u>Total Assets</u>				<u>23,658</u>	<u>24,810</u>	
<u>Capital and Reserves</u>						
Called up share capital	6		2		2	
Profit and loss account	9		<u>23,656</u>		<u>24,808</u>	
			<u>23,658</u>		<u>24,810</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
ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2004

BALANCE SHEET AS AT 31ST OCTOBER 2004

The directors acknowledge responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985;
- (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



.....
K. Shuttleworth - Director

17/1/05

.....
Date

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2004

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 mainly 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 £7,143. (2003:£7,143)

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>2004</u> £	<u>2003</u> £
Depreciation	<u>2,748</u>	<u>3,199</u>

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2004

NOTES TO THE ACCOUNTS

3. TANGIBLE ASSETS

	Leasehold Improvements £	Furniture & Equipment £	Total £
COST			
At 1st November 2003	5,994	29,482	35,476
Additions	<u>0</u>	<u>1,395</u>	<u>1,395</u>
31st October 2004	<u>5,994</u>	<u>30,877</u>	<u>36,871</u>
DEPRECIATION			
At 1st November 2003	0	19,885	19,885
Charge for the Year	<u>0</u>	<u>2,748</u>	<u>2,748</u>
31st October 2004	<u>0</u>	<u>22,633</u>	<u>22,633</u>
NET BOOK VALUE			
At 31st October 2004	<u>5,994</u>	<u>8,244</u>	<u>14,238</u>
At 31st October 2003	<u>5,994</u>	<u>9,597</u>	<u>15,591</u>

4. DEBTORS

	2004 £	2003 £
Trade debtors	<u>68,273</u>	<u>50,388</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade creditors	19,396	23,782
Directors' loan account	54,056	42,000
Accruals and deferred income	1,560	1,770
Corporation tax	9,713	9,970
Other taxes and social security	<u>1,256</u>	<u>1,608</u>
	<u>85,981</u>	<u>79,130</u>

6. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid Ordinary shares of £1 each	<u>2</u>	<u>2</u>

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2004

NOTES TO THE ACCOUNTS

7. TAXATION

	<u>2004</u>	<u>2003</u>
	£	£
U.K. Corporation tax @ 19% based upon the results of the year (2003: 19 %)	9,713	9,970
(Over) provision for earlier year	<u>-3</u>	<u>-3</u>
	<u>9,710</u>	<u>9,967</u>

8. DIVIDENDS

	<u>2004</u>	<u>2003</u>
	£	£
Interim dividends on ordinary shares	<u>42,000</u>	<u>42,000</u>

9. SHAREHOLDERS FUNDS

	<u>2004</u>		<u>2003</u>	
	Profit & Loss	Total Funds	Profit & Loss	Total Funds
	£	£	£	£
Opening balance	24,808	24,810	25,834	25,836
Loss/profit for year	<u>-1,152</u>	<u>-1,152</u>	<u>-1,026</u>	<u>-1,026</u>
Closing balance	<u>23,656</u>	<u>23,658</u>	<u>24,808</u>	<u>24,810</u>

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2004

TRADING AND PROFIT AND LOSS ACCOUNT

	<u>2004</u>	<u>2003</u>
	£	£
Work done	194,471	185,741
Interest received	<u>659</u>	<u>537</u>
	195,130	186,278
Less expenses		
Loose tools and materials	79,790	75,466
Directors' emoluments	15,010	14,162
Pension premiums	7,143	7,143
Sub-contract and consultancy	4,150	10,391
Motor expenses	8,787	10,558
Travel and subsistence	13,292	4,745
Entertaining	190	209
Protective clothing and laundry	260	332
Printing, stationery, postage and advertising	2,569	1,783
Repairs and renewals	460	369
Telephone	4,324	2,194
Heat and lighting	290	210
Sundry expenses	50	127
Accountancy	1,850	1,800
Professional	15	15
Indemnity insurance	3,045	2,048
Subscriptions	369	364
Bank charges	230	222
Depreciation	<u>2,748</u>	<u>3,199</u>
	<u>144,572</u>	<u>135,337</u>
Net Profit for the Year	<u>50,558</u>	<u>50,941</u>