

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED

ACCOUNTS FOR THE YEAR ENDED

31ST OCTOBER 2006

Company registration Number 2973394

THURSDAY



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COMPANIES HOUSE

DAVID MITCHELL AND CO
Accountants

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Cholsey
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OX10 9NS

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED

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KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2006

DIRECTORS REPORT

The directors present their report, together with the accounts for the year ended 31st October 2006

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 £81,398. During the period dividends totalling £7,500 (2005 £7,000) per share were paid. No further dividend is proposed for the period ended 31st October 2006.

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 2006

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 -

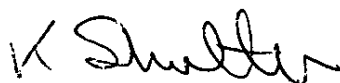
	Ordinary Shares of £1 each 31st October	
	2006	2005
Keith Shuttleworth	<u>2</u> 0	<u>2</u>

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



K Shuttleworth - Director

26 March 2007

Date

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR YEAR ENDED 31ST OCTOBER 2006

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 + Co

David Mitchell and Co
Accountants

29 March 2007

Date

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR YEAR ENDED 31ST OCTOBER 2006

PROFIT AND LOSS ACCOUNT

	<u>Note</u>	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
Turnover	1 2	271,319	201,787
Administrative expenses		<u>-174,921</u>	<u>-137,125</u>
Profit on ordinary activities before taxation	2	96,398	64,662
Tax on profit on ordinary activities	7	<u>-18,430</u>	<u>-12,522</u>
Profit for the year		77,968	52,140
Dividends	8	<u>-15,000</u>	<u>-14,000</u>
Retained loss/profit for the year		<u>62,968</u>	<u>38,140</u>

During the years ended 31st October 2006 and 31st October 2005 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 2006

BALANCE SHEET AS AT 31ST OCTOBER 2006

	<u>Note</u>	<u>2006</u>	<u>2005</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	3	13,508	<u>6,552</u>
<u>Current Assets</u>			
Debtors	4	104,182	57,860
Cash at bank and in hand		<u>62,026</u>	<u>36,353</u>
		166,208	94,213
<u>Creditors amounts falling due within one year</u>	5	<u>-54,950</u>	<u>-38,967</u>
<u>Net Current Assets/(Liabilities)</u>		<u>111,258</u>	<u>55,246</u>
<u>Total Assets</u>		<u>124,766</u>	<u>61,798</u>
<u>Capital and Reserves</u>			
Called up share capital	6	2	2
Profit and loss account	9	<u>124,764</u>	<u>61,796</u>
		<u>124,766</u>	<u>61,798</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 2006

BALANCE SHEET AS AT 31ST OCTOBER 2006

The director acknowledges 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

26 March 2007

Date

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2006

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 £15,000 (2004 £0)

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>2006</u>	<u>2005</u>
	£	£
Depreciation	<u>1,159</u>	<u>2,185</u>

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2006

NOTES TO THE ACCOUNTS

3 TANGIBLE ASSETS

	<u>Leasehold Improvements</u> £	<u>Furniture & Equipment</u> £	<u>Total</u> £
COST			
At 1st November 2005	0	31,370	31,370
Additions	7630	485	493
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
31st October 2006	<u>7,630</u>	<u>31,855</u>	<u>31,863</u>
DEPRECIATION			
At 1st November 2005	0	24,818	24,818
Charge for the Year	<u>0</u>	<u>1,159</u>	<u>1,159</u>
31st October 2006	<u>0</u>	<u>25,977</u>	<u>25,977</u>
NET BOOK VALUE			
At 31st October 2006	<u>7,630</u>	<u>5,878</u>	<u>13,508</u>
At 31st October 2005	<u>0</u>	<u>6,552</u>	<u>14,182</u>

4 DEBTORS

	<u>2006</u> £	<u>2005</u> £
Trade debtors	<u>104,182</u>	<u>57,860</u>

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2006</u> £	<u>2005</u> £
Trade creditors	21,191	10,792
Directors' loan account	10,734	8,770
Accruals and deferred income	600	1,600
Corporation tax	18,430	12,537
Other taxes and social security	<u>3,995</u>	<u>5,268</u>
	<u>54,950</u>	<u>38,967</u>

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2006

NOTES TO THE ACCOUNTS

6 CALLED UP SHARE CAPITAL

	<u>2006</u>	<u>2005</u>
	£	£
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>

7 TAXATION

	<u>2006</u>	<u>2005</u>
	£	£
U K Corporation tax @ 19% based upon the results of the year (2005 19 %)	18,430	12,537
(Over) provision for earlier year	<u>0</u>	<u>-15</u>
	<u>18,430</u>	<u>12,522</u>

8 DIVIDENDS

	<u>2006</u>	<u>2005</u>
	£	£
Interim dividends on ordinary shares	<u>15,000</u>	<u>14,000</u>

9 SHAREHOLDERS FUNDS

	<u>2006</u>		<u>2005</u>	
	Profit & Loss	Total Funds	Profit & Loss	Total Funds
	£	£	£	£
Opening balance	61,796	61,798	23,656	23,658
Loss/profit for year	<u>62,968</u>	<u>62,968</u>	<u>38,140</u>	<u>38,140</u>
Closing balance	<u>124,764</u>	<u>124,766</u>	<u>61,796</u>	<u>61,798</u>

KEITH SHUTTLEWORTH AND ASSOCIATES LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2006

TRADING AND PROFIT AND LOSS ACCOUNT

	<u>2006</u> £	<u>2005</u> £
Work done	270,147	200,565
Interest received	<u>1,172</u>	<u>1,222</u>
	271,319	201,787
Less expenses		
Loose tools and materials	83,798	86,886
Directors' emoluments	9,000	11,759
Pension premiums	15,000	-
Wages and N I	25,809	2,617
Sub-contract and consultancy	3,289	3,233
Motor expenses	7,174	9,284
Travel and subsistence	9,091	2,678
Protective clothing and laundry	260	260
Printing, stationery, postage and advertising	8,951	7,805
Repairs and renewals	1,685	491
Telephone	2,589	2,435
Heat and lighting	416	260
Sundry expenses	657	1,310
Accountancy	2,000	2,220
Professional	30	-
Indemnity insurance	2,824	2,789
Subscriptions	828	718
Bank charges	361	195
Depreciation	<u>1,159</u>	<u>2,185</u>
	<u>174,921</u>	<u>137,125</u>
Net Profit for the Year	<u>96,398</u>	<u>64,662</u>