

Company No: 3023236

THE WILLOW AGENCY LIMITED

ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 1996

ROKED & COMPANY  
Canada House  
272 Field End Road  
Eastcote  
Middlesex HA4 9NA



THE WILLOW AGENCY LIMITED  
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FOR THE PERIOD ENDED 31ST MAY 1996

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**THE WILLOW AGENCY LIMITED**

**REPORT OF THE DIRECTORS**

The directors present their first report and the accounts for the period 17th February 1995 to 31st May 1996.

**PRINCIPAL ACTIVITIES**

The company was incorporated on 17th February 1995 and started trading shortly thereafter. The company's principal activity during the period was the provision of consultancy services.

**RESULTS AND DIVIDENDS**

The profit for the period after taxation was £1,121. The directors are satisfied with the company's performance and expect the trend of increasing growth and profit to continue in the coming year. The directors do not recommend the payment of dividend and it is recommended that the retained profit be transferred to reserves.

**FIXED ASSETS**

The movements in fixed assets during the year are set out in Note 6 to the accounts.

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the period and their interests in the shares of the company was as follows:

	<u>Class of Shares</u>	<u>Number of Shares</u> <u>1996</u>
Richard Finmore	£1 ordinary	1,000
Ann Burgess	£1 ordinary	1,000



Ann Burgess  
Secretary

Approved by the Board on 12 December 1996

THE WILLOW AGENCY LIMITED

ACCOUNTANTS REPORT TO THE DIRECTORS OF THE WILLOW AGENCY LIMITED

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 7 from the accounting records of The Willow Agency Limited from information and explanations given to us.

Canada House  
272, Field End Road  
Eastcote  
Middlesex, HA4 9NA

*Roked & Company*  
ROKED & COMPANY

Chartered Accountants

12th December 1996

**THE WILLOW AGENCY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31ST MAY 1996**

		17th February 1995 to <u>14th May 1996</u>
	<u>Note</u>	£
<b>TURNOVER</b>	1	73,660
Cost of sales		(19,667)
		<hr/>
<b>GROSS PROFIT</b>		53,993
Administrative expenses		(50,742)
Interest payable and similar charges	3	(142)
		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	3,109
Tax on profit on ordinary activities	5	(1,988)
		<hr/>
<b>RETAINED PROFIT FOR THE YEAR</b>		£ 1,121
		<hr/> <hr/>

There were no recognised gains and losses for 1996 other than those included in the profit and loss account.

The notes on pages 5 to 7 form part of these accounts.

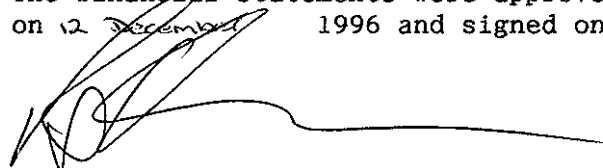
**THE WILLOW AGENCY LIMITED**

**BALANCE SHEET AT 31ST MAY 1996**

	<u>Note</u>	<u>1996</u>	
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	6		22,131
<b>CURRENT ASSETS</b>			
Debtors	7	6,403	
		<hr/>	
		6,403	
<b>CREDITORS: Amounts falling</b>			
due within one year	8	25,413	
		<hr/>	
<b>NET CURRENT LIABILITIES</b>			(19,010)
			<hr/>
			£ 3,121
			<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9		2,000
Profit and loss account			1,121
			<hr/>
<b>SHAREHOLDERS' FUNDS</b>	10		£ 3,121
			<hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provision of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued 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 31st May 1996 and of its profit for the period then ended 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 financial statements were approved by the Board  
on 12 December 1996 and signed on its behalf by



Richard Finmore  
Director



Ann Burgess  
Director

The notes on pages 5 to 7 form part of these accounts.

**THE WILLOW AGENCY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE PERIOD ENDED 31ST MAY 1996**

**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

**1.1 ACCOUNTING CONVENTION AND STANDARDS**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 TURNOVER**

Turnover represents amounts invoiced by the company in respect of goods and services provided during the period.

**1.3 DEPRECIATION**

Depreciation is provided on all fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. The annual depreciation rate used on a straight line basis is as follows:

Office equipment	50%
Office furniture	33 1/3%
Motor vehicles	33 1/3%

**1.4 DEFERRED TAXATION**

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that the directors consider that a liability will crystallise in the foreseeable future.

**1.5 CASH FLOW STATEMENT**

The company is exempt from the requirement to prepare a cash flow statement as it is entitled to the exemptions for small companies accounts set out in Sections 246 to 249 Companies Act 1985.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

This is stated after charging:	<u>1996</u>
Depreciation	£12,448
	<u>          </u>

**THE WILLOW AGENCY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE PERIOD ENDED 31ST MAY 1996**

**3. INTEREST PAYABLE AND SIMILAR CHARGES**

1996

Bank interest £ 142

**4. STAFF COST (Including Directors)**

1996

£

Wages and salaries 11,450

Social Security costs 808

Directors' Pension costs 562

£12,820

**5. TAX ON ORDINARY ACTIVITIES**

Corporation tax charge at current rates £ 1,988

**6. TANGIBLE FIXED ASSETS**

	<u>Office Furniture</u>	<u>Office Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
	£	£	£	£
<u>COST</u>				
Additions	1,508	13,632	22,995	38,135
Disposals	-	-	(4,000)	(4,000)
	<u>1,508</u>	<u>13,632</u>	<u>18,995</u>	<u>34,135</u>
<u>DEPRECIATION</u>				
Charge for the year	307	7,656	4,485	12,448
Disposals	-	-	(444)	(444)
	<u>307</u>	<u>7,656</u>	<u>4,041</u>	<u>12,004</u>
<u>NET BOOK VALUE AT 31st MAY 1996</u>	<u>£ 1,201</u>	<u>£ 5,976</u>	<u>£14,954</u>	<u>£22,131</u>

**THE WILLOW AGENCY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE PERIOD ENDED 31ST MAY 1996**

7.	<b>DEBTORS</b>	<u>1996</u>
	Trade debtors	£ 6,403
		<u><u>          </u></u>

8.	<b>CREDITORS:</b> Amounts falling due within one year	<u>1996</u>
		£
	Bank overdraft	2,498
	Social Security and other taxes	497
	Corporation tax	1,988
	Directors' loan account	15,124
	Other creditors, accruals and deferred income	5,306
		<u><u>          </u></u>
		£25,413
		<u><u>          </u></u>

9.	<b>SHARE CAPITAL</b>	<u>1996</u>
	<u>Authorised</u>	
	2,000 ordinary shares of £1 each	£ 2,000
		<u><u>          </u></u>
	<u>Allotted, Called up and fully paid</u>	
	2,000 ordinary shares of £1 each	£ 2,000
		<u><u>          </u></u>

10. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>Share Capital</u>	<u>Profit &amp; Loss Account</u>	<u>Total Shareholders' Funds</u>
Share capital	2,000	-	2,000
Profit attributable to the members of the company	-	1,121	1,121
	<u>          </u>	<u>          </u>	<u>          </u>
Balance at c/fwd at 31st May 1996	£2,000	£1,121	£3,121
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>