

# *The Willow Agency Limited*

Registered Number 3023236

Financial Statements

For the year ended 31 May 2001



# The Willow Agency Limited

## Report of the Directors

The directors present their report and financial statements of the company for the year ended 31 May 2001.

### Principal activity

The company's principal activity is the provision of accounting services.

### Result and Dividends

The profit for the year after taxation was £24,140 (2000 £21,252).

The directors do not recommend the payment of a dividend.

### Fixed Assets

The movements in fixed assets during the year are set out in Note 6 and 7 to the accounts.

### Directors and their Interests

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

	Ordinary shares of £1 each	
	31 May 2001	31 May 2000
RS Finmore	1,000	1,000
AC Burgess	1,000	1,000

### Small company rules

The report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

Ann Burgess



Company Secretary

Approved by order  
of the Board on

18 February 2002

# The Willow Agency Limited

## Profit and loss account for the year ended 31 May 2001

	Note	2001 £	2000 £
Turnover	1b	309,004	240,222
Cost of sales		(24,298)	(26,580)
Gross profit		284,706	213,642
Administrative expenses		(249,466)	(183,194)
Interest paid and similar charges	2	(5,425)	(3,022)
Other income		9	15
Profit on ordinary activities before taxation	3	29,824	27,441
Tax on profit on ordinary activities	5	(5,684)	(6,189)
Profit for the year after taxation transferred to reserves		24,140	21,252

There were no recognised gains or losses for 2001 other than those included in the profit and loss account.

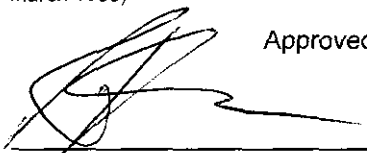
# The Willow Agency Limited

## Balance Sheet at 31 May 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	6	30,859	24,581
Investments	7	5,425	4,929
		<u>36,284</u>	<u>29,510</u>
Current assets			
Trade debtors		39,929	45,653
Other debtors		1,733	4,123
Bank and cash balances		76,479	67,393
		<u>118,141</u>	<u>117,169</u>
Creditors : Amounts falling due within one year			
Trade creditors		1,065	644
Social Security and other taxes		26,722	20,189
Corporation tax		10,752	9,324
Directors' loan account		8,631	25,268
Other creditors.		15,107	9,296
Accruals and deferred income		31,750	36,888
		<u>94,027</u>	<u>101,609</u>
Net current assets		24,114	15,560
		<u>60,398</u>	<u>45,070</u>
Creditors : Amounts falling due after more than one year	8	(6,682)	(15,494)
Total net assets		<u>53,716</u>	<u>29,576</u>
Capital and reserves			
Called up share capital	9	2,000	2,000
Profit and loss account	9	51,716	27,576
Shareholders funds		<u>53,716</u>	<u>29,576</u>

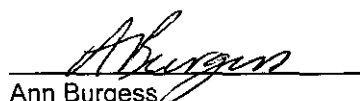
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provision of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. 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 the company's affairs at 31 May 2001 and of its profit for the year 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 accounts have been prepared in accordance with the Special Provisions relating to Small Companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standards for small entities (effective March 1999)



Richard Finmore

Approved by the Board on : 18 February 2002



Ann Burgess

Directors

# The Willow Agency Limited

## Notes to the financial statements

for the year ended 31 May 2001

### 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.

#### a. Accounting convention and standards

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The policies remain unchanged from the previous year.

#### b. Turnover

Turnover represents amounts invoiced by the company in respect of goods and services provided during the year and excludes Value Added Tax.

#### c. Depreciation

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

Motor cars	-	33.33%
Office equipment	-	50%
Office furniture	-	33.33%

#### d. 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 crystallize in the foreseeable future.

#### e. Listed investments

Listed investments are valued at cost.

### 2. Interest payable and similar charges

2001	2000
£	£
Bank and other interest	
5,425	3,022
=====	=====

### 3. Profit on ordinary activities before taxation

2001	2000
£	£
16,675	6,736
(10,250)	(4,741)
-	(695)
=====	=====

This is stated after charging :

Depreciation	16,675	6,736
Profit on sale of fixed assets	(10,250)	(4,741)
Profit on sale of investment	-	(695)
	=====	=====

# The Willow Agency Limited

## Notes to the financial statements

for the year ended 31 May 2001

4. Staff costs	2001	2000		
	£	£		
The aggregate payroll costs of these persons were as follows :				
Wages and salaries	139,256	100,076		
Social security costs	12,259	8,400		
Director's pension costs	1,166	1,155		
	-----	-----		
	152,681	109,631		
	=====	=====		
Included above is directors' remuneration totalling £47,150 (2000 £38,380).				
5. Taxation				
Taxation based on the profit for the year comprises:				
Corporation tax charge at current rates	5,684	5,068		
Under provision in respect of prior year	-	1,121		
	-----	-----		
	5,684	6,189		
	=====	=====		
6. Tangible fixed assets				
	Motor cars	Office equipment	Office furniture	Total
Cost	£	£	£	£
At 31 May 2000	53,111	4,266	3,511	60,888
Additions	21,330	-	1,623	22,953
Disposals	(25,876)	-	-	(25,876)
	-----	-----	-----	-----
At 31 May 2001	48,565	4,266	5,134	57,965
	=====	=====	=====	=====
Depreciation				
At 31 May 2000	28,902	4,001	3,404	36,307
Charge for year	16,189	187	299	16,675
Disposals	(25,876)	-	-	(25,876)
	-----	-----	-----	-----
At 31 May 2001	19,215	4,188	3,703	27,106
	=====	=====	=====	=====
Net book values				
At 31 May 2001	29,350	78	1,431	30,859
	=====	=====	=====	=====
At 31 May 2000	24,209	265	107	24,581
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# The Willow Agency Limited

## Notes to the financial statements

for the year ended 31 May 2001

7. Investments	2001 £	2000 £
Listed investments	5,425 =====	4,929 =====

The listed investments had a market value at 31 May 2001 of £1,829 (2000 £2,037).

8. Creditors: amounts falling due after more than one year.	2001 £	2000 £
Hire purchase account	6,682 =====	15,494 =====

### 9. Share capital and shareholders funds

	Share Capital £	Profit for year £	Total £
Balance brought forward at 31 May 2000	2,000	27,576	29,576
Profit for the year	-	24,140	24,140
Balance carried forward at 31 May 2001	2,000 =====	51,716 =====	53,716 =====

	2001 £	2000 £
Authorised, allotted, called up and fully paid		
2,000 ordinary shares of £1 each	2,000 =====	2,000 =====