

The Willow Agency Limited

Registered Number 3023236

Financial Statements

For the year ended 31 May 2005



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 2005.

Principal activity

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

Result and Dividends

The profit for the year is shown on page 2.

A dividend of £84,000 (2004 £70,000) was paid during the year.

Fixed Assets

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

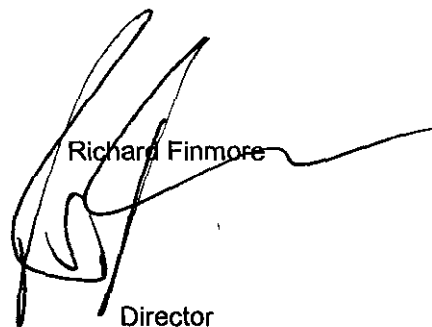
Directors and their Interests

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 2005	31 May 2004
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.


Richard Finmore
Director

Approved by order
of the Board on

23 January 2006

The Willow Agency Limited

Profit and loss account for the year ended 31 May 2005

	Note	2005 £	2004 £
Turnover	1b	372,162	358,293
Cost of sales		(39,961)	(40,300)
Gross profit		332,201	317,993
Administrative expenses		(191,461)	(206,625)
Operating profit		140,740	111,368
Interest paid and similar charges	2	(2,841)	(1,411)
Interest received		52	382
Other income		57	51
Profit on ordinary activities before taxation	3	138,008	110,390
Tax on profit on ordinary activities	5	(25,000)	(21,500)
Profit for the year after taxation		113,008	88,890
Dividends paid		(84,000)	(70,000)
Profit for the year after dividends		29,008	18,890

None of the company's activities were acquired or discontinued during the year and there were no recognised gains or losses for 2005 or 2004 other than those included in the profit and loss account.

The Willow Agency Limited

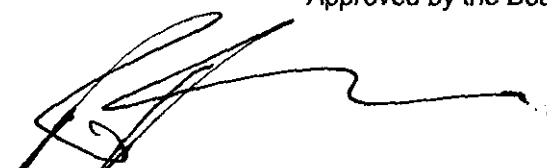
Balance Sheet at 31 May 2005

	Note	2005	2004
		£	£
Fixed assets			
Tangible assets	6	17,653	1,255
Investments	7	4,511	4,511
		<u>22,164</u>	<u>5,766</u>
Current assets			
Trade debtors		119,153	181,343
Other debtors	8	4,268	2,231
Bank and cash balances		128,028	41,821
		<u>251,449</u>	<u>225,395</u>
Creditors : Amounts falling due within one year			
Trade creditors		5,530	3,821
Social Security and other taxes		39,041	43,988
Corporation tax		27,255	39,000
Directors' loan account		41,283	30,429
Other creditors.		5,681	-
Accruals and deferred income		60,500	53,000
		<u>179,290</u>	<u>170,238</u>
Net current assets		<u>72,159</u>	<u>55,157</u>
		<u>94,323</u>	<u>60,923</u>
Creditors : Amounts falling due after more than one year		<u>4,392</u>	<u>-</u>
Total net assets		<u>98,715</u>	<u>60,923</u>
Capital and reserves			
Called up share capital	9	2,000	2,000
Profit and loss account	9	87,931	58,923
Shareholders funds		<u>89,931</u>	<u>60,923</u>

The directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under S249A(1)
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- c) acknowledged their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and its profit for the year then ended in accordance with the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

Approved by the Board on : 23 January 2006



Richard Finmore Director

The Willow Agency Limited

Notes to the financial statements

for the year ended 31 May 2005

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 off 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

	2005 £	2004 £
Bank and other interest	2,841 =====	1,411 =====

3. Profit on ordinary activities before taxation

	2005 £	2004 £
This is stated after charging :		
Depreciation		
a Owned tangible fixed assets	1,254	8,042
b Assets held under hire purchase agreements	6,788	-
Directors' remuneration	10,640	10,500
Profit on sale of fixed assets	(11,600) =====	(6,500) =====

The Willow Agency Limited

Notes to the financial statements

for the year ended 31 May 2005

4. Staff costs	2005 £	2004 £
The aggregate payroll costs of these persons were as follows :		
Wages and salaries	137,497	131,419
Social security costs	12,557	13,807
Director's pension costs	1,500	1,460
	<u>151,554</u>	<u>146,686</u>

5. Taxation	2005 £	2004 £
Taxation based on the profit for the year comprises:		
Corporation tax charge at current rates	25,000	21,500
Under provision in respect of prior year	-	-
	<u>25,000</u>	<u>21,500</u>

6. Tangible fixed assets	Motor cars £	Office equipment £	Office furniture £	Total £
Cost				
Balance at 31 May 2004	21,723	1,721	2,466	25,910
Additions	24,440	-	-	24,440
Disposals	(21,723)	-	-	(21,723)
	<u>24,440</u>	<u>1,721</u>	<u>2,466</u>	<u>28,627</u>
Depreciation				
Balance at 31 May 2004	20,516	1,721	2,418	24,655
Charge for year	7,994	-	48	8,042
Disposals	(21,723)	-	-	(21,723)
	<u>6,787</u>	<u>1,721</u>	<u>2,466</u>	<u>10,974</u>
Net book values				
Balance at 31 May 2005	<u>17,653</u>	<u>-</u>	<u>-</u>	<u>17,653</u>
Balance at 31 May 2004	<u>1,207</u>	<u>-</u>	<u>48</u>	<u>1,255</u>

Included within fixed assets are motor vehicles with a net book value of £17,653 (2004 £8,448) which are subject to lease purchase agreements.

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Notes to the financial statements

for the year ended 31 May 2005

7. Investments	2005 £	2004 £
Listed investments at cost	4,511 =====	4,511 =====

The listed investments had a market value at 31 May 2005 of £1,965 (2004 £1,244).

8. Other debtors	2005 £	2004 £
Included within other debtors is a loan to 35 Communications Limited a company in which RS Finmore has a 5% interest. The loan is repayable on demand.		
Balance at 31 May 2005	2,000 =====	149,201 =====

9. Share capital and shareholders funds

	Share Capital £	Profit for year £	Total £
Balance brought forward at 31 May 2002	2,000	4,313	6,313
Profit for the year	-	50,720	50,720
Dividends paid 30 April 2004	-	(15,000)	(15,000)
	-----	-----	-----
Balance brought forward at 31 May 2004	2,000	40,033	42,033
Profit for the year	-	113,008	113,008
Dividends paid 27 February 2005	-	(84,000)	(84,000)
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Balance carried forward at 31 May 2005	2,000 =====	69,041 =====	71,041 =====

	2005 £	2004 £
Authorised, allotted, called up and fully paid		
2,000 ordinary shares of £1 each	2,000 =====	2,000 =====

10. Controlling party

The joint shareholders of the company are AC Burgess and RS Finmore, neither of whom individually have effective control.