

The Willow Agency Limited

Registered Number 3023236

Financial Statements

For the year ended 31 May 2007



The Willow Agency Limited

Report of the Directors

The director presents her report and financial statements of the company for the year ended 31 May 2007

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 £40,000 (2006 £100,000) was paid during the year

Fixed assets

The movements in fixed assets during the year are set out in Note 5 and 6 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 2007	31 May 2006
RS Finmore - deceased 9 May 2007	-	1,000
AC Finmore	2,000	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 (effective January 2005)

Audit exemption

The director has taken advantage of the provision of Section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review



Ann Finmore
Director

Approved by order
of the Board on

31 January 2008

The Willow Agency Limited

Profit and loss account

for the year ended 31 May 2007

	Note	2007 £	2006 £
Turnover	1b	344,431	372,162
Cost of sales		(7,228)	(39,961)
Gross profit		337,203	332,201
Administrative expenses		(333,673)	(191,461)
Operating profit		3,530	140,740
Interest paid and similar charges	2	(5,489)	(2,841)
Interest received		161	52
Other income		62	57
Loss (2006 profit) on ordinary activities before taxation	3	(1,736)	138,008
Tax on profit on ordinary activities	4	(108)	(25,000)
Loss (2006 profit) for the year after taxation		(1,844)	113,008
Dividends paid		(40,000)	(84,000)
Loss (2006 profit) for the year after dividends		(41,844)	29,008

None of the company's activities were acquired or discontinued during the year and there were no recognised gains or losses for 2006 or 2007 other than those included in the profit and loss account

The Willow Agency Limited

Balance Sheet at 31 May 2007

	Note	2007	2006
		£	£
Fixed assets			
Tangible assets	5	20,893	9,507
Investments	6	3,662	3,662
		-----	-----
		24,555	13,169
Current assets			
Trade debtors		157,936	107,401
Other debtors		10,924	14,623
Directors' loan account		-	58,605
		-----	-----
		168,860	180,629
		-----	-----
Creditors . Amounts falling due within one year			
Bank overdraft		11,019	3,973
Trade creditors		33,982	7,637
Social Security and other taxes		41,232	29,754
Corporation tax		-	22,500
Directors' loan account		28,619	-
Other creditors		15,795	4,390
Accruals and deferred income		1,227	40,500
		-----	-----
		131,874	108,754
		-----	-----
Net current assets		36,986	71,875
		-----	-----
		61,541	85,044
Creditors . Amounts falling due after more than one year		(19,220)	(879)
		-----	-----
Total net assets		42,321	84,165
		=====	=====
Capital and reserves			
Called up share capital	7	2,000	2,000
Profit and loss account	7	40,321	82,165
		-----	-----
Shareholders funds		42,321	84,165
		=====	=====

(a) For the year ended 31 May 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

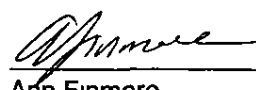
(b) Members have not required the company to obtain an audit in accordance with section 249(B) of the Companies Act 1985

(c) The director acknowledges her responsibility for

i ensuring the company keeps accounting records which comply with section 221, and

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 of its loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

(d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies



Ann Finmore

Director

Approved by the Board on

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31 January 2008

The Willow Agency Limited

Notes to the financial statements

for the year ended 31 May 2007

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 previous years.

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 Listed investments

Listed investments are valued at cost.

2 Interest payable and similar charges

	2007 £	2006 £
Bank and other interest	5,489	3,051
	=====	=====

3 Profit on ordinary activities before taxation

	2007 £	2006 £
This is stated after charging		
Depreciation		
a Owned tangible fixed assets	1,603	-
b Assets held under hire purchase agreements	8,146	8,146
Directors' remuneration	12,080	12,080
Profit on sale of fixed assets	(552)	-
	=====	=====

The Willow Agency Limited

Notes to the financial statements

for the year ended 31 May 2007

4 Taxation	2007 £	2006 £
Taxation based on the profit for the year comprises		
Corporation tax charge at current rates (19%)	-	22,500
Under (2006 Over) provision in respect of prior year	108	(2,741)
	<u>108</u>	<u>19,759</u>
	=====	=====

5 Tangible fixed assets	Motor cars £	Office equipment £	Office furniture £	Total £
Cost				
Balance at 31 May 2006	24,440	1,721	2,466	28,627
Additions	25,585	-	-	25,585
Disposals	(13,345)	(1,721)	(1,112)	(16,178)
	<u>36,680</u>	<u>-</u>	<u>1,354</u>	<u>38,034</u>
	=====	=====	=====	=====
Depreciation				
Balance at 31 May 2006	14,933	1,721	2,466	19,120
Charge for year	9,749	-	-	9,749
Disposals	(8,896)	(1,721)	(1,112)	(11,729)
	<u>15,786</u>	<u>-</u>	<u>1,354</u>	<u>17,140</u>
	=====	=====	=====	=====
Net book values				
Balance at 31 May 2007	20,894	-	-	20,894
	<u>20,894</u>	<u>-</u>	<u>-</u>	<u>20,894</u>
	=====	=====	=====	=====
Balance at 31 May 2006	9,507	-	-	9,507
	<u>9,507</u>	<u>-</u>	<u>-</u>	<u>9,507</u>
	=====	=====	=====	=====

Included within fixed assets are motor vehicles with a net book value of £20,894 (2006 £9,507) which are subject to lease purchase agreements

The Willow Agency Limited

Notes to the financial statements

for the year ended 31 May 2007

6 Investments	2007 £	2006 £
Listed investments at cost	3,662 =====	3,662 =====

The listed investments had a market value at 31 May 2007 of £6,351 (2006 £5,007)

7. Share capital and shareholders funds

	Share Capital £	Profit for year £	Total £
Balance brought forward at 31 May 2005	2,000	87,931	89,931
Profit for the year	-	94,234	94,234
Dividends paid	-	(100,000)	(100,000)
	-----	-----	-----
Balance brought forward at 31 May 2006	2,000	82,165	84,165
Profit for the year	-	(1,844)	(1,844)
Dividends paid	-	(40,000)	(40,000)
	-----	-----	-----
Balance carried forward at 31 May 2007	2,000 =====	40,321 =====	42,321 =====

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
2,000 ordinary shares of £1 each	2,000 =====	2,000 =====

The Willow Agency Limited

Profit and loss account for the year ended 31 May 2007

	2007 £	2006 £
Sales	344,431	332,092
Cost of sales	(7,228)	(11,134)
	-----	-----
	337,203	320,958
Administrative expenses		
Salaries, national insurance and pensions	289,513	146,354
Other staff related costs	4,065	3,952
Staff training	11,219	10,327
Motor expenses	8,334	4,964
Entertaining	1,420	2,130
Travel and subsistence	5,713	8,933
Occupancy costs	45	154
Telephones	2,379	2,705
Postage and stationery	965	1,193
Computer maintenance	2,534	3,843
Web site and internet	947	1,615
Insurances	1,670	2,016
Legal and professional	-	500
Bad debts	(5,833)	4,188
General expenses	1,505	1,982
Depreciation	9,749	8,146
Profit on sale of fixed assets	(552)	-
Loss on disposal of investments	-	982
	-----	-----
	333,673	203,984
	-----	-----
Operating profit	3,530	116,974
Interest paid	(5,489)	(3,051)
Interest received	161	-
Dividends received	62	70
	-----	-----
Loss (2006 profit before taxation)	(1,736)	113,993
	=====	=====