

# *The Willow Agency Limited*

Registered Number 3023236

Financial Statements

For the year ended 31 May 2003



# 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 2003.

### Principal activity

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

### Result and Dividends

The profit (2002 loss) for the year is shown on page 2.

A dividend of £15,000 (2002 £70,000) was paid on 30 April 2003.

### 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 2003	31 May 2002
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

29 February 2004

# The Willow Agency Limited

## Profit and loss account for the year ended 31 May 2003

	Note	2003 £	2002 £
Turnover	1b	365,954	359,598
Cost of sales		(28,586)	(70,598)
Gross profit		337,368	289,000
Administrative expenses		(264,972)	(254,224)
Interest paid and similar charges	2	(2,950)	(4,673)
Loss on sale of quoted investments		(472)	-
Other income		45	15
Profit on ordinary activities before taxation	3	69,019	30,118
Tax on profit on ordinary activities	5	(18,299)	(7,521)
Profit for the year after taxation		50,720	22,597
Dividends paid		(15,000)	(70,000)
Profit (2002 loss) for the year after dividends		35,720	(47,403)

None of the company's activities were acquired or discontinued during the year and there were no recognised gains or losses for 2003 or 2002 other than those included in the profit and loss account.

# The Willow Agency Limited

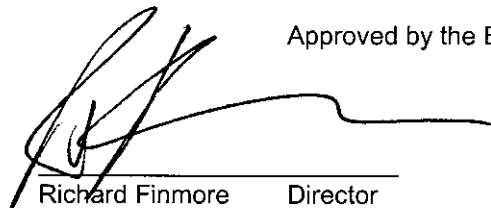
## Balance Sheet at 31 May 2003

	Note	2003	2002
		£	£
Fixed assets			
Tangible assets	6	9,338	24,126
Investments	7	4,511	5,011
		-----	-----
		13,849	29,137
Current assets			
Trade debtors		46,613	53,027
Other debtors		2,399	729
Bank and cash balances		105,442	-
		-----	-----
		154,454	53,756
		-----	-----
Creditors : Amounts falling due within one year			
Bank overdraft		-	300
Trade creditors		740	4,060
Social Security and other taxes		35,372	25,287
Corporation tax		17,500	10,494
Directors' loan account		910	1,813
Other creditors.		54,214	12,912
Accruals and deferred income		17,534	19,998
		-----	-----
		126,270	74,864
		-----	-----
Net current assets		28,184	(21,108)
		-----	-----
		42,033	8,029
Creditors : Amounts falling due after more than one year	8	-	(1,716)
		-----	-----
Total net assets		42,033	6,313
		=====	=====
Capital and reserves			
Called up share capital	9	2,000	2,000
Profit and loss account	9	40,033	4,313
		-----	-----
Shareholders funds		42,033	6,313
		=====	=====

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 loss 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 : 29 February 2004

  
 Richard Finmore Director

# The Willow Agency Limited

## Notes to the financial statements

for the year ended 31 May 2003

### 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		2003	2002
		£	£
Bank and other interest		2,950	4,673
		=====	=====
3. Profit on ordinary activities before taxation		2003	2002
		£	£
This is stated after charging :			
Depreciation	a Owned tangible fixed assets	7,367	1,313
	b Assets held under hire purchase agreements	7,421	16,298
Directors' remuneration		10,500	40,000
Profit on sale of fixed assets		-	(1,058)
Loss on disposal of investments		472	422
		=====	=====

# The Willow Agency Limited

## Notes to the financial statements

for the year ended 31 May 2003

4. Staff costs	2003 £	2002 £		
The aggregate payroll costs of these persons were as follows :				
Wages and salaries	169,179	145,683		
Social security costs	12,276	10,751		
Director's pension costs	2,187	1,170		
	-----	-----		
	183,642	157,604		
	=====	=====		
5. Taxation	2003 £	2002 £		
Taxation based on the profit for the year comprises:				
Corporation tax charge at current rates	17,500	6,500		
Under provision in respect of prior year	799	1,021		
	-----	-----		
	18,299	7,521		
	=====	=====		
6. Tangible fixed assets				
	Motor cars £	Office equipment £	Office furniture £	Total £
Cost				
Balance at 31 May 2002	48,958	5,612	5,977	60,547
Additions	-	-	-	-
Disposals	-	(3,891)	(3,511)	(7,402)
	-----	-----	-----	-----
Balance at 31 May 2003	48,958	1,721	2,466	53,145
	=====	=====	=====	=====
Depreciation				
Balance at 31 May 2002	27,217	4,727	4,477	36,421
Charge for year	13,293	673	822	14,788
Disposals	-	(3,891)	(3,511)	(7,402)
	-----	-----	-----	-----
Balance at 31 May 2003	40,510	1,509	1,788	43,807
	=====	=====	=====	=====
Net book values				
Balance at 31 May 2003	8,448	212	678	9,338
	=====	=====	=====	=====
Balance at 31 May 2002	21,741	885	1,500	24,126
	=====	=====	=====	=====

Included within fixed assets are motor vehicles with a net book value of £8,448 (2002 £21,741) which are subject to lease purchase agreements.

# The Willow Agency Limited

## Notes to the financial statements

for the year ended 31 May 2003

7. Investments		2003 £	2002 £
Listed investments at cost		4,511 =====	5,011 =====
The listed investments had a market value at 31 May 2003 of £1,244 (2002 £1,849).			
8. Creditors: amounts falling due after more than one year.		2003 £	2002 £
Hire purchase account		- =====	1,716 =====
9. Share capital and shareholders funds			
	Share Capital £	Profit for year £	Total £
Balance brought forward at 31 May 2001	2,000	51,716	53,716
Profit for the year	-	22,597	22,597
Dividends paid 30 April 2002	- -----	(70,000) -----	(70,000) -----
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 2003	-	(15,000)	(15,000)
Balance carried forward at 31 May 2003	2,000 =====	40,033 =====	42,033 =====
		2003 £	2002 £
Authorised, allotted, called up and fully paid			
2,000 ordinary shares of £1 each		2,000 =====	2,000 =====