

COMPLETELY PC LIMITED

Company No. 3446717 England and Wales

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2004

*Penfold Scutt
Chartered Accountants
30-32 Station Road
Burgess Hill
West Sussex*



COMPLETELY PC LIMITED

COMPANY INFORMATION

Directors	C.J. Parkes Mrs D. Parkes
Secretary	Mrs D. Parkes
Company number	3446717
Registered office	8 Keymer Parade Burgess Hill West Sussex RH15 0AB
Accountants	Penfold Scutt 30-32 Station Road Burgess Hill West Sussex RH15 9DS
Business address	8 Keymer Parade Burgess Hill West Sussex RH15 0AB

COMPLETELY PC LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2004

The directors present their report and financial statements for the year ended 31 October 2004.

Principal activities

The principal activity of the company continued to be that of computer hardware supply servicing and repairs.

Directors

The following directors have held office since 1 November 2003:

C.J. Parkes
Mrs D. Parkes

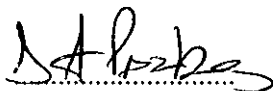
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 October 2004	1 November 2003
C.J. Parkes	50	50
Mrs D. Parkes	50	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

This report was approved by the board on 19 June 2005 and signed on its behalf.



Mrs D. Parkes
Secretary

COMPLETELY PC LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2004

	Notes	2004 £	2003 £
Turnover		262,176	281,444
Cost of sales		(120,976)	(174,129)
Gross profit		<u>141,200</u>	<u>107,315</u>
Administrative expenses		(60,139)	(58,769)
Operating profit	2	<u>81,061</u>	<u>48,546</u>
Interest receivable		684	397
Interest payable		(42)	-
Profit on ordinary activities before taxation		<u>81,703</u>	<u>48,943</u>
Tax on profit on ordinary activities	3	(15,523)	(9,358)
Profit on ordinary activities after taxation		<u>66,180</u>	<u>39,585</u>
Dividends	4	(32,400)	(36,800)
Retained profit for the year	10	<u><u>33,780</u></u>	<u><u>2,785</u></u>

COMPLETELY PC LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2004

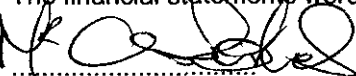
		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		2,681		3,574
Current assets					
Stock		8,000		6,500	
Debtors	6	33,268		30,870	
Cash at bank and in hand		54,827		13,564	
		96,095		50,934	
Creditors: amounts falling due within one year	7	(37,581)		(27,007)	
Net current assets			58,514		23,927
Total assets less current liabilities			61,195		27,501
Provisions for liabilities and charges	8		(254)		(339)
Net assets			60,941		27,162
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		60,841		27,062
Shareholders' funds			60,941		27,162

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 19 June 2005



C.J. Parkes
Director

COMPLETELY PC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% pa on reducing balance
Motor vehicles	25% pa on reducing balance

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2 Operating profit

	2004 £	2003 £
Operating profit is stated after charging:		
Depreciation of tangible assets	893	1,192
Directors' emoluments	6,600	6,600
	<u> </u>	<u> </u>

3 Taxation

	2004 £	2003 £
U.K. current year taxation		
U.K. corporation tax at 19% (2003 - 19%)	15,608	9,471
Deferred taxation	(85)	(113)
	<u> </u>	<u> </u>
	15,523	9,358
	<u> </u>	<u> </u>

COMPLETELY PC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2004

4	Dividends		2004	2003
			£	£
	Interim dividends £324 per ordinary share-paid		32,400	36,800
			<u> </u>	<u> </u>
5	Tangible fixed assets			
		Fixtures, fittings and equipment	Motor vehicles	Total
		£	£	£
	Cost			
	At 1 November 2003 & at 31 October 2004	8,929	7,617	16,546
		<u> </u>	<u> </u>	<u> </u>
	Depreciation			
	At 1 November 2003	6,560	6,412	12,972
	Charge for the year	592	301	893
		<u> </u>	<u> </u>	<u> </u>
	At 31 October 2004	7,152	6,713	13,865
		<u> </u>	<u> </u>	<u> </u>
	Net book value			
	At 31 October 2004	1,777	904	2,681
		<u> </u>	<u> </u>	<u> </u>
	At 31 October 2003	2,369	1,205	3,574
		<u> </u>	<u> </u>	<u> </u>
6	Debtors		2004	2003
			£	£
	Trade debtors		-	749
	Other debtors		33,268	30,121
			<u> </u>	<u> </u>
			33,268	30,870
			<u> </u>	<u> </u>
7	Creditors: amounts falling due within one year		2004	2003
			£	£
	Trade creditors		8,307	9,680
	Corporation tax		15,608	9,412
	Other taxation and social security		11,993	4,991
	Director's current account		173	324
	Other creditors		1,500	1,600
			<u> </u>	<u> </u>
			37,581	26,007
			<u> </u>	<u> </u>

COMPLETELY PC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2004

8 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 November 2003	339
Profit and loss account	(85)
Balance at 31 October 2004	<u>254</u>

Deferred taxation provided in the financial statements is as follows:

	Fully provided	
	2004 £	2003 £
Accelerated capital allowances	<u>254</u>	<u>339</u>

9 Share capital

	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2003	27,061
Retained profit for the year	33,780
Balance at 31 October 2004	<u>60,841</u>

COMPLETELY PC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2004

11 Financial commitments

At 31 October 2004 the company had annual commitments under non-cancellable operating leases as follows:

	2004	2003
	£	£
Expiry date:		
Within one year	4,975	9,000

12 Related party transactions

The directors, Mr and Mrs Parkes own the company's leasehold premises. They have charged rents of £9,000 per annum (2003 £8,550) to the company and there are no amounts outstanding at the year end.

During the year the company loaned Spoilt for Choice Limited £4,185 (2003 £28,751). The balance at 31 October 2004 was £32,936 (2003 £28,751) and this amount is shown in other debtors. The directors, Mr and Mrs Parkes are also directors and controlling shareholders in that company.