

3729534

CITY Q.S. SERVICES LTD

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2006



City Q.S. Services Limited
Year ended 31 March 2006

Annual Report & Financial Statements

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Directors P Green

Company number 3729534

Registered office 19 Ferndene
Longfield
Kent
DA3 7HJ

City QS Services Limited
Year ended 31 March 2006

Directors Report

The directors submit their annual report on the affairs of the Company together with the financial statements for the period ended 31st March 2006.

Results and Dividend

The Company's trading profit for the period, after taxation, amounted to £21,789 (2005: £31,079).

The Directors propose a dividend of £20,000 be paid in respect of period ended 31st March 2006.

The Company's profit and loss account for the year is as set out on page 3.

Principal Activities

The principal activity of the Company in the period under review was that of Quantity Surveyors.

Review of the Business

The Directors consider that the trading performance of the Company during the period under review was satisfactory.

Future Developments

The Company will continue to concentrate on its core activities maintaining existing contracts and obtaining others as they become available.

Donations

No charitable donations were paid during the year and the Company did not make any donations or pay any subscriptions for political purposes.

Directors and their Interests

The directors who served during the period and their beneficial interests in the share capital of the Company at 31st March 2005 and 31st March 2006 are as follows :

	<u>Ordinary shares of £1 each</u>	
	<u>31.03.2006</u>	<u>31.03.2005</u>
Peter Green	1	1

Auditors

For the period ended 31st March 2006 the company was entitled to exemption from audit under section 249A(1). No notice has been deposited under section 249(B)2.

The directors acknowledge their responsibility 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 the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Directors Report (cont)

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently other than for the change in the applied rate of depreciation for fixed assets as set out in note 1 to the financial statements (accounting policies). They also confirm that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st March 2006, that applicable Accounting Standards have been followed and the financial statements have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

Director



Dated :

27/01/07.

City Q.S. Services Ltd
Year Ended 31st March 2006

Profit & Loss Account

	Note	2006 £	2005 £
Turnover	2	44,802	53,794
Cost of sales		(5,692)	0
Administrative Expenses		(15,960)	(17,428)
Operating Profit	3	<u>23,150</u>	<u>36,366</u>
Interest receivable		3,430	1,318
Interest payable		0	(5)
Profit on Ordinary Activities before Taxation		<u>26,580</u>	<u>37,679</u>
Tax on profits on ordinary activities		(4,791)	(6,600)
Profit for financial year		<u>21,789</u>	<u>31,079</u>
Dividends		(20,000)	(10,000)
Retained profit for financial year		<u><u>1,789</u></u>	<u><u>21,079</u></u>

City Q.S. Services Ltd
Balance Sheet as at 31st March 2006

	Note	2006 £	2005 £
Fixed Assets			
Plant & Machinery	5	532	626
Current Assets	6		
Trade Debtors		3,013	1,838
Cash at bank & in hand		<u>131,944</u>	<u>118,064</u>
		134,957	119,902
Current Liabilities	7a		
Corporation Tax		6,902	8,711
VAT		1,432	2,931
Directors Loan		19,581	13,101
Proposed Dividend		20,000	10,000
Other Creditors		<u>20,915</u>	<u>20,915</u>
		68,830	55,658
Net Current Assets (Liabilities)		66,127	64,244
Creditors: Amounts falling due after more than one year	7b	0	0
Total Net Assets		<u>66,659</u>	<u>64,870</u>
Capital & Reserves			
Called Up Share Capital	8	1	1
Profit and Loss Account	9	66,658	64,869
		<u>66,659</u>	<u>64,870</u>

For the period ended 31 March 2006 the company was entitled to exemption from audit under section 249A(1).

No Notice has been deposited under section 249(B)2.

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 the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board

Approved by the board

Notes to the Financial Statements

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost or valuation over their expected useful lives as follows:

Plant and Machinery	15% reducing balance
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c) Turnover

Turnover represents the invoiced amount of goods sold and services provided, stated net of value added tax.

d) Taxation

Corporation Tax payable is provided on taxable profits at the current rate.

Deferred taxation is provided in respect of the tax effects arising from all timing differences of a material amount to the extent that it is probable that a liability will crystallise in the foreseeable future.

It has not been deemed necessary to make a provision for deferred taxation in these statements either for the Company or for the Company

e) Cashflow Statement

The Company has taken advantage of the Small Company exemptions available to it and has not prepared a cashflow statement.

f) Investments

Fixed asset investments are stated at cost less provision for any diminution in value.

g) Stocks & Work in Progress

Work in Progress is valued at the lower of cost and net realisable value.

h) Goodwill

Goodwill arising on acquisitions is capitalized and classified as an asset in the balance sheet to be amortized over its useful life or eliminated on disposal.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

3. PROFIT ON ORDINARY ACTIVITIES

This is stated after charging:

	2006	2005
Audit and Accountancy	330	330
Depreciation	94	111
Directors Remuneration	4,500	4,500

City QS Services Limited
Year ended 31 March 2006

Notes to the Financial Statements (cont)

4. STAFF COSTS

	2006	2005
Staff Wages & Salaries	0	0
Social Security Costs	0	0
Total	0	0
Average Number of Staff Employed	0	0

5. FIXED ASSETS

	<u>P&M</u>	<u>Total</u>
Cost		
At 31st March 2005	1,109	1,109
Additions	-	-
Disposals	-	-
At 31st March 2006	1,109	1,109
Depreciation		
At 31st March 2005	483	483
Provided for the Period	94	94
Eliminated on Disposal	-	-
At 31st March 2006	577	577
Net Book Value		
At 31st March 2005	626	626
Net Change in the Period	(94)	(94)
At 31st MARCH 2006	532	532

6. CURRENT ASSETS

As shown on the face of the balance sheet.

There were no other connected party debts as at 31st March 2006.

7a. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

As shown on the face of the balance sheet.

Directors Loan

A Directors Loan of £19,581 was outstanding as at 31st March 2006 (2005: £13,101)

There were no other connected party liabilities as at 31st March 2006.

City QS Services Limited
Year ended 31 March 2006

Notes to the Financial Statements (cont)

7b. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

There were no long term liabilities as at 31st March 2006.

8. SHARE CAPITAL

		Authorised	Called up & Fully Paid	
31.03.2006	31.03.2005		31.03.2006	31.03.2005
1,000	1,000		1	1

The nominal share capital of the Company called up and fully paid consists of £1 divided into 1 ordinary shares of £1 each.

9. MOVEMENT OF SHAREHOLDERS' FUNDS

	2006	2005
Profit for the year after taxation	21,789	31,079
Shares issued during the period	0	0
	<hr/> 21,789	<hr/> 31,079
Opening Shareholders Funds	64,870	43,791
Revaluation Reserve	0	0
	<hr/> 86,659	<hr/> 74,870
Dividends Declared & Drawn	20,000	10,000
Closing Shareholders Funds	<hr/> 66,659	<hr/> 64,870