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Report of the Director and
Unaudited Financial Statements for the Year Ended 29 February 2004
for
Waxity Ltd



Contents of the Financial Statements
for the Year Ended 29 February 2004

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Trading and Profit and Loss Account	7

Waxity Ltd

Company Information
for the Year Ended 29 February 2004

DIRECTOR: Mr Russell Dyer

SECRETARY: Mrs Mary Dyer

REGISTERED OFFICE: 11 Endeavour Way
Hythe
Southampton
Hampshire
SO45 6DX

REGISTERED NUMBER: 03925795

ACCOUNTANTS: Faiz & Co. Limited
Chartered Accountants and
Registered Auditors
8B Accommodation Road
London
NW11 8ED

Waxity Ltd

Report of the Director
for the Year Ended 29 February 2004

The director presents his report with the financial statements of the company for the year ended 29 February 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Recruitment Consultancy and Human Resources advise.

DIRECTOR

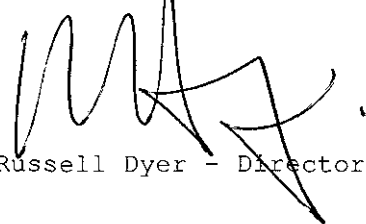
Mr Russell Dyer was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	29/2/04	1/3/03
Ordinary 1 shares	100	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr Russell Dyer - Director

30 April 2004

Waxity Ltd

Profit and Loss Account
for the Year Ended 29 February 2004

	Notes	29/2/04 £	28/2/03 £
TURNOVER		236,499	179,060
Cost of sales		<u>139,440</u>	<u>115,762</u>
GROSS PROFIT		97,059	63,298
Administrative expenses		<u>29,988</u>	<u>27,609</u>
OPERATING PROFIT	2	67,071	35,689
Interest receivable and similar income		<u>1,074</u>	<u>1,863</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		68,145	37,552
Tax on profit on ordinary activities	3	<u>13,049</u>	<u>6,588</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		55,096	30,964
Dividends	4	<u>20,000</u>	<u>30,000</u>
RETAINED PROFIT FOR THE YEAR		<u>35,096</u>	<u>964</u>

Balance Sheet
29 February 2004

	Notes	29/2/04 £	28/2/03 £
FIXED ASSETS			
Tangible assets	5	1,723	2,297
CURRENT ASSETS			
Debtors	6	19,284	41,871
Cash at bank		98,035	55,191
		117,319	97,062
CREDITORS			
Amounts falling due within one year	7	71,902	87,316
NET CURRENT ASSETS		45,417	9,746
TOTAL ASSETS LESS CURRENT LIABILITIES		47,140	12,043
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	47,040	11,943
SHAREHOLDERS' FUNDS		47,140	12,043

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29 February 2004.

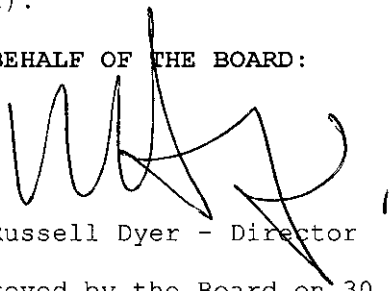
The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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).

ON BEHALF OF THE BOARD:



Mr Russell Dyer - Director

Approved by the Board on 30 April 2004

Notes to the Financial Statements
for the Year Ended 29 February 2004

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	29/2/04	28/2/03
	£	£
Depreciation - owned assets	<u>574</u>	<u>766</u>
Director's emoluments and other benefits etc	<u>4,000</u>	<u>4,000</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	29/2/04	28/2/03
	£	£
Current tax:		
UK corporation tax	<u>13,049</u>	<u>6,588</u>
Tax on profit on ordinary activities	<u>13,049</u>	<u>6,588</u>

UK corporation tax has been charged at 19%

4. DIVIDENDS

	29/2/04	28/2/03
	£	£
Final	<u>20,000</u>	<u>30,000</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2004

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 March 2003
and 29 February 2004

4,784

DEPRECIATION

At 1 March 2003
Charge for year

2,487
574

At 29 February 2004

3,061

NET BOOK VALUE

At 29 February 2004

1,723

At 28 February 2003

2,297

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

29/2/04

28/2/03

£

£

Trade debtors

19,284

41,871

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

29/2/04

28/2/03

£

£

Trade creditors

3,204

-

Taxation and social security

22,146

9,421

Other creditors

46,552

77,895

71,902

87,316

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number: Class:

Nominal
value:

29/2/04

28/2/03

£

£

100 Ordinary

1

100

100

9. RESERVES

Profit
and loss
account
£

At 1 March 2003

11,944

Retained profit for the
year

35,096

At 29 February 2004

47,040

Waxity Ltd

Trading and Profit and Loss Account
for the Year Ended 29 February 2004

	29/2/04		28/2/03	
	£	£	£	£
Sales - Consultancy		236,499		179,060
Cost of sales				
Subcontractors		139,440		115,762
GROSS PROFIT		97,059		63,298
Other income				
Deposit account interest		1,074		1,863
		98,133		65,161
Expenditure				
Insurance	541		916	
Light and heat	600		600	
Directors' salaries	4,000		4,000	
Telephone	1,101		799	
Post and stationery	884		282	
Advertising	4,234		3,473	
Travelling	11,965		11,453	
Rent & Rates	5,000		4,200	
Penalties	-		93	
Sundry expenses	15		63	
Accountancy	850		850	
Professional Fees	100		-	
Depreciation of tangible fixed assets	574		766	
		29,864		27,495
		68,269		37,666
Finance costs				
Bank charges		124		114
NET PROFIT		68,145		37,552