

L K COMPLIANCE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
28 FEBRUARY 2003

Company Registration Number 03926716



LEVICKS
Chartered Accountants and Business Advisers

L K COMPLIANCE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2003

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L K COMPLIANCE LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 28 FEBRUARY 2003**

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 28 February 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was as compliance consultants.

THE DIRECTOR AND HER INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with her beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 28 February 2003	At 1 March 2002
L Kelvey	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

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

Registered office:
61 London Road
Maidstone
Kent
ME16 8TX

Signed by order of the director


P TOWELL
Company Secretary

Approved by the director on 1.1.03

L K COMPLIANCE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 28 FEBRUARY 2003

	Note	2003 £	2002 £
TURNOVER		16,737	—
Cost of sales		—	1,169
GROSS PROFIT/(LOSS)		16,737	(1,169)
Administrative expenses		6,374	2,335
OPERATING PROFIT/(LOSS)	2	10,363	(3,504)
Interest receivable		84	9
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		10,447	(3,495)
Tax on profit/(loss) on ordinary activities	3	(609)	(1,299)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		11,056	(2,196)
Equity dividends paid		14,300	—
LOSS FOR THE FINANCIAL YEAR		(3,244)	(2,196)

L K COMPLIANCE LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 28 FEBRUARY 2003**

	2003	2002
	£	£
Profit/(Loss) for the financial year attributable to the shareholders	11,056	(2,196)
Total recognised gains and losses relating to the year	11,056	(2,196)
Prior year adjustment (see note 4)	—	(7,074)
Total gains and losses recognised since the last annual report	<u>11,056</u>	<u>(9,270)</u>

L K COMPLIANCE LIMITED**BALANCE SHEET****28 FEBRUARY 2003**

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	5	4,199	8,970
Cash at bank		<u>2,493</u>	<u>372</u>
		6,692	9,342
CREDITORS: Amounts falling due within one year			
	6	<u>3,385</u>	<u>2,791</u>
NET CURRENT ASSETS		<u>3,307</u>	<u>6,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,307</u>	<u>6,551</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	1	1
Profit and loss account		<u>3,306</u>	<u>6,550</u>
SHAREHOLDERS' FUNDS		<u>3,307</u>	<u>6,551</u>

The Balance sheet continues on the following page.
The notes on pages 6 to 7 form part of these financial statements.

L K COMPLIANCE LIMITED**BALANCE SHEET** *(continued)***28 FEBRUARY 2003**

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 1 - 6 - 04


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L KELVEY

L K COMPLIANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 2003****1. ACCOUNTING POLICIES****Basis of accounting**

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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2003 £	2002 £
Director's emoluments	—	—
Director's pension contributions	—	1,169
	<u>—</u>	<u>1,169</u>

3. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year	(696)	121
Over/under provision in prior year	87	(1,420)
Total current tax	<u>(609)</u>	<u>(1,299)</u>

4. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made due to an error in the year to 28 February 2001 which caused sales to be overstated by £7,074. The result of the correction is to reduce the reserves of the company by £7,074.

5. DEBTORS

	2003 £	2002 £
Other debtors	<u>4,199</u>	<u>8,970</u>

L K COMPLIANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 2003****6. CREDITORS: Amounts falling due within one year**

	2003 £	2002 £
Other creditors including taxation and social security:		
Corporation tax	1,098	896
PAYE and social security	550	367
Other creditors	999	1,528
Directors current accounts	738	—
	<u>3,385</u>	<u>2,791</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of L Kelvey throughout the current and previous periods as director and sole shareholder.

During the year the director paid £1,727 on behalf of the company (2002 - £50) and paid £2,600 into the company (2002 - £8,500). As at 28 February 2003 the company owed the director £738 (2002 the director owed the company £3,589).

8. SHARE CAPITAL**Authorised share capital:**

	2003 £	2002 £
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>