

**POSITIVE ASSOCIATES LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE PERIOD**

**1st NOVEMBER 2000 TO 31st DECEMBER 2001**

*James Harman & Co.,  
Chartered Accountants  
West Wing, Tanhurst,  
Tanhurst Lane,  
Holmbury St. Mary,  
Dorking, Surrey RH5 6LU*



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COMPANIES HOUSE

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28/08/02

***POSITIVE ASSOCIATES LIMITED***

***REPORT AND ACCOUNTS***

***FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2000 TO 31<sup>ST</sup> DECEMBER 2001***

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**POSITIVE ASSOCIATES LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2000 TO 31<sup>ST</sup> DECEMBER 2001**

DIRECTOR

A.L. Watson

ACCOUNTANTS

James Harman & Co.,  
West Wing, Tanhurst,  
Tanhurst Lane,  
Holmbury St. Mary,  
Dorking, Surrey RH5 6LU

SECRETARY

V.J. Watson

REGISTERED OFFICE

West Wing, Tanhurst,  
Tanhurst Lane  
Holmbury St. Mary  
Dorking, Surrey RH5 6LU

**POSITIVE ASSOCIATES LIMITED**

**DIRECTORS' REPORT**

**FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2000 TO 31<sup>ST</sup> DECEMBER 2001**

The Director presents his report and the financial statements for the first accounting period 1<sup>st</sup> November 2000 to 31<sup>st</sup> December 2001.

**Company Trading**

The Company was incorporated on 1<sup>st</sup> November 2000 and commenced to trade on 14<sup>th</sup> November 2000.

**Principal Activity**

The Company's principal activity is that of Consultants to Manufacturing Companies.

**Directors**

The first Director was appointed on 14<sup>th</sup> November 2000 and held office at 31<sup>st</sup> December 2001 and his beneficial interest in the share capital of the Company was as follows:-

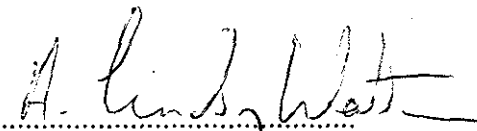
	<u>No. of Shares</u>	
	<u>1.11.00</u>	<u>31.12.01</u>
A.L. Watson	-	1000

**General Meeting**

The Company has elected in pursuance of Section 252, Companies Act 1985, not to lay accounts before the members in general meeting. Members, however, may by notice in writing to the Company at its Registered Office require that the accounts are laid before the Company in general meeting.

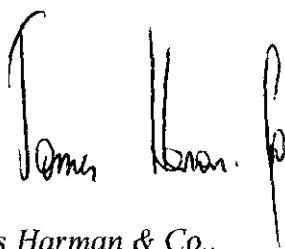
The Director has prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 27<sup>th</sup> February 2002  
and signed on its behalf by:

  
A.L. WATSON - DIRECTOR

**POSITIVE ASSOCIATES LIMITED**  
**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE**  
**UNAUDITED ACCOUNTS OF POSITIVE ASSOCIATES LIMITED**  
**FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2000 TO 31<sup>ST</sup> DECEMBER 2001**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the period ending 31<sup>st</sup> December 2001 set out on pages 5 to 9 and you consider that the Company is exempt from an audit under the provisions of S.249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



*James Harman & Co.,  
Chartered Accountants  
West Wing, Tanhurst,  
Holmbury St. Mary,  
Dorking, Surrey RH5 6LU*

*27<sup>th</sup> February 2002*

**POSITIVE ASSOCIATES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2000 TO 31<sup>ST</sup> DECEMBER 2001**

	NOTES	£
TURNOVER	1	74,959
Cost of Sales		<u>20,310</u>
GROSS PROFIT		54,649
Administrative expenses		<u>46,943</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	4	7,706
Interest Receivable		<u>77</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,783
Taxation on Profit on ordinary activities	5	<u>738</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>7,045</u>
RETAINED PROFIT FOR THE YEAR		<u>7,045</u>

*The notes on pages 7 to 9 form part of these financial statements*

**POSITIVE ASSOCIATES LIMITED**

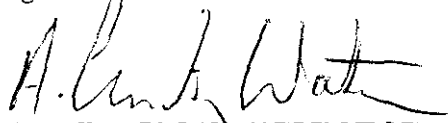
**BALANCE SHEET**

**AS AT 31<sup>ST</sup> DECEMBER 2001**

	NOTES	£	£
FIXED ASSETS			
Tangible Assets	6		666
CURRENT ASSETS			
Debtors	7	5,149	
Cash at Bank and in hand		<u>9,784</u>	
		14,933	
CREDITORS: amounts falling due within one year	8	<u>7,554</u>	
NET CURRENT ASSETS			<u>7,379</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,045</u>
CAPITAL AND RESERVES			
Called up Share Capital	10		1,000
Profit & Loss Account			<u>7,045</u>
SHAREHOLDERS' FUNDS			<u>8,045</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the **Companies Act 1985**. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the period ended 31<sup>st</sup> December 2001. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the **Companies Act 1985**, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> December 2001 and of its profit for the period then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the **Companies Act 1985** applicable to small companies were approved by the board on 27<sup>th</sup> February 2002 and signed on its behalf.

  
**A.L. WATSON** DIRECTOR

*The notes on pages 7 to 9 form part of these financial statements*

**POSITIVE ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2000 TO 31<sup>ST</sup> DECEMBER 2001**

**1. ACCOUNTING POLICIES**

**a) BASIS OF PREPARATION of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities. (effective March 2000).

**b) TURNOVER**

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and trade discounts.

**c) 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 of fixed assets, less their estimated residual value over their expected useful lives on the following basis:

Office Equipment 33  $\frac{1}{3}$ % p.a. straight line basis

**d) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions taking place during the financial period have been converted at the rate ruling on the date of the transaction.

Exchange differences are taken into account in arriving at the operating profit.

**e) PENSIONS**

The company operates a money purchase scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year. This scheme accrues retirement benefits to the Director.



**POSITIVE ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2000 TO 31<sup>ST</sup> DECEMBER 2001 (CONT'D...)**

**2. COMPARATIVE FIGURES**

As this is the first period of trading there are no comparative figures.

**3. TURNOVER**

Turnover attributed to markets outside the UK represented 54% of turnover.

**4. OPERATING PROFIT**

The operating profit is stated after charging:	£
Depreciation of tangible fixed assets – owned by the Company	333
Director's emoluments	28,000
Director's money purchased pension	<u>2,000</u>

**5. TAXATION**

UK Corporation Tax	<u>738</u>
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**6. TANGIBLE FIXED ASSETS**

	<b>Office Equipment £</b>
<b>COST</b>	
Additions during the period	<u>999</u>
At 31 <sup>st</sup> December 2001	<u>999</u>
<b>DEPRECIATION</b>	
Charge for period	<u>333</u>
At 31 <sup>st</sup> December 2001	<u>333</u>
<b>NET BOOK VALUE</b>	
At 31 <sup>st</sup> December 2001	<u>666</u>

**POSITIVE ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2000 TO 31<sup>ST</sup> DECEMBER 2001 (CONT'D...)**

<b>7. DEBTORS :</b>	<b>£</b>
due within one year	
Trade Debtors	<u>5,149</u>

<b>8. CREDITORS : amounts falling due within one year</b>	<b>£</b>
Trade Creditors	3,454
Corporation Tax	738
Other taxes & social security	<u>3,362</u>
	<u>7,554</u>

**9. DEFERRED TAXATION**

No provision has been made for deferred taxation as any amount would be immaterial.

**10. SHARE CAPITAL**

**Authorised**

1,000 Ordinary Shares of £1 each	<u>1,000</u>
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<b>Allotted, Called Up and Fully Paid as at 31.12.01</b>	<u>1,000</u>
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Two Ordinary Shares of £1.00 each were allotted on incorporation for cash.

998 Ordinary Shares of £1 each were allotted at the first Directors' meeting on 14<sup>th</sup> November 2000 for cash.

**11. POST BALANCE SHEET EVENTS**

There have been no post Balance Sheet events which materially alter the Company's financial state of affairs.