

BRIAN JOHNSON AND COMPANY LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2009

Company Registration No. 4397739

WEDNESDAY



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INDEX TO FINANCIAL STATEMENTS

	<u>Page</u>
Directors Report	1 - 2
Profit and Loss Account	3
Statement of Total Recognised Gains and Losses	3
Balance Sheet	4 - 5
Cash Flow Statement	6
Notes to the Financial Statements	7 - 10

**REPORT OF THE DIRECTORS TO THE MEMBERS OF BRIAN JOHNSON AND
COMPANY LIMITED**

The Directors submit their annual report, together with the Financial Statements of the Company for the year ended 31st March 2009.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of accountancy in public practice.

RESULTS AND APPROPRIATIONS

The Net Trading Profit prior to any adjustments for tax or appropriations was £47,250.

The following dividends were paid during the year:

2nd April 2008	£28.00 per share
10th October 2008	£8.00 " "
4th March 2009	£23.00 " "

The balance of profits will be added to brought forward profits and the balance carried forward to future years.

REVIEW OF THE FINANCIAL POSITION AND FUTURE DEVELOPMENTS

The level of business during the year was satisfactory and the Directors anticipate that this will continue for the foreseeable future.

FIXED ASSETS

The book value of fixed assets increased from £721 to £751. Further details are shown in the Notes to the Financial Statements.

DIRECTORS

The Directors holding Office during the year were:

Mrs A. Johnson

B. Johnson, Esq.,
FCCA ATII

REPORT OF THE DIRECTORS TO THE MEMBERS OF
BRIAN JOHNSON AND COMPANY LIMITED

DIRECTORS RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Company's state of affairs at the end of the year and results for the year then ended. In preparing the financial statements the Directors are required to:

- a) select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable,
- b) prepare financial statements on a going concern basis, unless it is not appropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board

14th April 2009 Secretary A. Johnson
Mrs A. Johnson

BRIAN JOHNSON AND COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2009

		<u>2009</u>	<u>2008</u>
	<u>Notes</u>		
Turnover	(1e & 2)	87,633	85,321
Cost of Sales		14,073	18,119
Gross Profit		<u>73,560</u>	<u>67,202</u>
Other Operating Income			
Bank and Building Society Interest	347		268
Other Income	456	803	1,206
		<u>74,363</u>	<u>68,676</u>
Administrative Expenses		24,134	31,856
Operating Profit (3)		<u>50,229</u>	<u>36,820</u>
Interest payable and similar charges			
Bank Charges and Interest	155		81
Other Interest (12)	2,824	2,979	3,894
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>47,250</u>	<u>32,845</u>
Tax on Profit on Ordinary Activities (1d & 5)		11,814	8,366
PROFIT FOR THE YEAR		<u><u>£35,436</u></u>	<u><u>£24,479</u></u>

Statement of Total Recognised Gains and Losses

Profit for the year	<u>£35,436</u>	<u>£24,479</u>
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The notes on pages 7 to 10 form part of these Financial Statements.

BRIAN JOHNSON AND COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2009

		<u>2009</u>	<u>2008</u>
	<u>Notes</u>		
FIXED ASSETS			
Tangible Assets	(1b & 6)	751	721
Intangible Asset	(1b & 7)	28,127	37,244
		<u>28,878</u>	<u>37,965</u>
CURRENT ASSETS			
Debtors	(1c & 8)	46,766	53,827
Cash at Bank - Deposit Account		19,702	5,691
- Current Account		1,102	1,332
- Current Account		555	459
		<u>68,125</u>	<u>61,309</u>
CREDITORS - amounts falling due within one year	(9)	<u>91,262</u>	<u>70,017</u>
NET CURRENT LIABILITIES		(23,137)	(8,708)
		<u>5,741</u>	<u>29,257</u>
Creditors - amounts falling due after more than one year	(5c)	158	110
Total Assets less Current Liabilities		<u><u>£5,583</u></u>	<u><u>£29,147</u></u>
CAPITAL AND RESERVES			
Called up Share Capital	(10)	1,000	1,000
Profit and Loss Account	(11)	4,583	28,147
		<u><u>£5,583</u></u>	<u><u>£29,147</u></u>

BRIAN JOHNSON AND COMPANY LIMITED

DIRECTORS STATEMENT

Balance Sheet as at 31st March 2009 (continued)

The Directors are of the opinion that:

- a) for the year in question the Company was entitled to exemption confirmed by Section 249A(1) Companies Act 1985,
- b) no notice has been deposited under Section 249B(2) Companies Act 1985.
- c) the Directors acknowledge their responsibilities for:
 - i) ensuring that the Company keeps accounting records which comply with Section 221 Companies Act 1985, and
 - ii) preparing accounts which give a true and fair view of the state of the affairs of the Company as at the end of the financial year and of its results for the financial year in accordance with Section 226 Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The notes on pages 7 to 10 form part of these Financial Statements.

The Directors approved these Financial Statements on 14th April 2009

A. Johnson
Mrs A. Johnson

B. Johnson
B. Johnson, Esq., FCCA, ATII

BRIAN JOHNSON AND COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH 2009

	<u>2009</u>	<u>2008</u>
Revenue Funds		
Profit before Tax	47,250	32,845
Interest Received	(347)	(268)
Interest Paid	2,824	3,894
Amortisation of Intangible		
Fixed Asset	9,117	9,143
Depreciation of Tangible		
Fixed Assets	133	128
Loss on Disposal of Tangible		
Fixed Assets	339	4
Decrease/(Increase) in Debtors	7,061	(10,756)
Increase/(Decrease) in Creditors	17,781	(30,890)
Net Cash Inflow from		
Operating Activities	<u>84,158</u>	<u>4,100</u>
Returns on Investments and Servicing of Finance		
Interest Received	347	268
Interest Paid	(2,824)	(3,894)
Taxation		
Corporation Tax	(8,305)	(7,104)
Interest on Corporation		
Tax paid early	3	-
Capital Expenditure and Financial Investment	(502)	-
Payments to acquire tangible fixed assets	(59,000)	-
Dividend Paid	-	-
Financing	-	-
	<u>£13,877</u>	<u>£(6,630)</u>
Reconciliation of Net Cashflow to Movements in Net Funds		
Increase/(Decrease) in Bank Deposit Account	14,011	(1,953)
Decrease in Bank Current Account	(230)	(219)
Increase/(Decrease) in Bank Current Account	96	(158)
Decrease in Cash at Building Society	-	(4,300)
Decrease in Funds	<u>13,877</u>	<u>(6,630)</u>
At 1st April 2008	7,482	14,112
At 31st March 2009	<u>£21,359</u>	<u>£7,482</u>

The notes on pages 7 to 10 form part of these Financial Statements

BRIAN JOHNSON AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2009

1. ACCOUNTING POLICIES

a. Accounting Convention

The Financial Statements have been prepared under the Historical Cost Convention.

b. Fixed Assets

The cost of fixed assets is written off over their expected useful lives at the following annual rates in order to write them down to their estimated residual value.

Office Equipment	-	15% reducing balance
Goodwill	-	Straight line over 10 years

c. Work in Progress

Work in Progress is valued at its estimated billable amount and included in accrued income.

d. Deferred Taxation

The Company provides for Deferred Taxation at current rates on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the Financial Statements, unless those timing differences are not expected to reverse in the foreseeable future.

e. Turnover

Turnover comprises the value of services supplied by the Company, excluding Value Added Tax.

2. ANALYSIS OF TURNOVER AND PROFIT BETWEEN ACTIVITIES

	<u>2009</u>	<u>2008</u>
U.K. Fees	<u>£87,633</u>	<u>£85,321</u>

All income arises from continuing activity.

BRIAN JOHNSON AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2009**

	<u>2009</u>	<u>2008</u>
3. OPERATING PROFIT	£	£
This is stated after charging:		
Directors Salaries	16,205	18,967
Amortisation of Intangible Fixed Asset	9,117	9,143
Depreciation of Tangible Fixed Assets	133	128
Loss on Disposal of Tangible Fixed Assets	339	4
	<hr/>	<hr/>
4. DIRECTORS AND STAFF		
Directors Salaries	15,600	18,000
Social Security Costs	605	967
Directors Pension	5,080	8,800
	<hr/>	<hr/>
	£21,285	£27,767
Apart from the Directors the Company had no employees. The pension contributions are paid on behalf of both Directors to money purchase policies.		
5. TAX ON PROFIT ON ORDINARY ACTIVITIES		
a) Analysis of charge in the year		
U.K. Corporation Tax for the year	11,769	8,380
Interest on Corporation Tax paid early	(3)	-
Increase/(Decrease) in Deferred Taxation	48	(14)
	<hr/>	<hr/>
	£11,814	£8,366
b) Factors affecting tax charge for the year		
Profit on Ordinary Activities before Tax	<hr/>	<hr/>
	£47,250	£32,845
Corporation Tax at 21.00%/20.00%	9,923	6,569
Income not chargeable for tax purposes	(21)	(30)
Expenditure not allowable for tax purposes	1	-
Amortisation not allowable for tax purposes	1,915	1,828
Capital Allowances/Depreciation in excess of Depreciation/Capital Allowances	(49)	13
	<hr/>	<hr/>
	£11,769	£8,380
c) Deferred Tax		
At 1st April 2008	110	124
Increase/(Decrease) in Provision	48	(14)
At 31st March 2009	<hr/>	<hr/>
	£158	£110

BRIAN JOHNSON AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2009**

6. TANGIBLE ASSETS

	<u>Total</u>	<u>Office Equipment</u>
COST		
At 1st April 2008	1,643	1,643
Addition	502	502
Disposal	(765)	(765)
At 31st March 2009	<u>£1,380</u>	<u>£1,380</u>
DEPRECIATION		
At 1st April 2008	922	922
Charge for the year	133	133
Relating to Disposal	(426)	(426)
At 31st March 2009	<u>£629</u>	<u>£629</u>
NET BOOK VALUES		
At 31st March 2009	<u>£751</u>	<u>£751</u>
At 31st March 2008	<u>£721</u>	<u>£721</u>

7. INTANGIBLE ASSETS

	<u>Goodwill</u>
COST	
At 1st April 2008	91,250
At 31st March 2009	<u>£91,250</u>
AMORTISATION	
At 1st April 2008	54,006
Charge for the year	9,117
At 31st March 2009	<u>£63,123</u>
NET BOOK VALUE	
At 31st March 2009	<u>£28,127</u>
At 31st March 2008	<u>£37,244</u>

Goodwill is being written off over 10 years because in the opinion of the Directors this is a realistic period of time to expect goodwill to exist in the accountancy profession.

	<u>2009</u>	<u>2008</u>
8. DEBTORS		
Trade Debtors	9,788	26,776
Prepayments and Accrued Income	36,978	27,051
	<u>£46,766</u>	<u>£53,827</u>

BRIAN JOHNSON AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2009

	<u>2009</u>	<u>2008</u>
9. CREDITORS - amounts falling due within one year		
Trade Creditors	1,698	4,674
Other Creditors, including taxation and Social Security	17,777	14,995
Accruals	9	6
Directors Current Account (Note 12)	71,778	50,342
	<u>£91,262</u>	<u>£70,017</u>

Other creditors including taxation and Social Security includes £11,698 (2008 - £8,234) for Corporation Tax, £565 (2008 - £779) for tax deducted from interest payable and £905 (2008 - £1,217) for PAYE/NIC.

10. **CALLED UP SHARE CAPITAL**

Authorised, Issued and Fully paid Ordinary Shares of £1	<u>£1,000</u>	<u>£1,000</u>
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B. Johnson, Esq., FCCA, ATII controls the Company.

11. **RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS**

At 1st April 2008	28,147	3,668
Profit for the year	35,436	24,479
Dividend Paid	(59,000)	-
At 31st March 2009	<u>£4,583</u>	<u>£28,147</u>

12. **DIRECTORS INTEREST**

The Directors provided Office accommodation to the Company at a cost of £312 (2008 - £312). The Company maintains a current account with the Directors, details of which are shown below:

At 31st March 2009	<u>£71,778</u>	<u>£50,342</u>
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The Company pays interest on the daily balance of the Directors loan account at 1% above the Bank base rate.

13. **CAPITAL COMMITMENTS**

The Company has no capital commitments.

14. **CONTINGENT LIABILITIES**

As far as the Directors are aware there are no contingent liabilities which should be disclosed.