

AMENDING

04419650

**McAdam & Co Ltd**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st March 2003**

McAdam & Co  
27 Down Road  
Plymouth  
PL7 2GN



**McAdam & Co Ltd**

**Financial Statements  
For The Year Ended**

**31st March 2003**

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**McAdam & Co Ltd**

**Financial Statements  
For The Year Ended**

**31st March 2003**

Company Number UK

04419650

Actual trading period

Start  
Finish

18-Apr-02  
31-Mar-03 Days 348

Registered Office

27 Down Road  
Plymouth  
PL7 2GN

Activities

Accountancy

Accountant

Mr D A McADAM FFA MAAT  
Incorporated Financial Accountant

27 Down Road  
Plymouth  
PL7 2GN

## **McAdam & Co Ltd**

### **Directors Report**

The director presents his report and the financial statements for the period ended 31st March 2003

The company was incorporated on 18th April 2002 and started trading on 18th April 2002

### **Principle Activity**

The principle activity of the company is Accountancy.

### **Directors**

The directors of the company in office during the period and their interest in the issued share capital were as follows:

	<u>Ordinary shares of £1 each</u>
	-
D McAdam (appointed 18th April 2002)	<u>100</u>

### **Directors Responsibilities**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to;

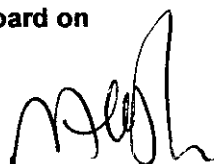
- \* select suitable accounting policies and then apply them consistently;
- \* make judgments and estimates that are reasonable and prudent;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure the financial statements comply with the companies Act 1985. He is 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.

In preparing this report the director has taken advantage of special exemptions applicable to small companies.

Approved by the board on

13 OCT 2003



**D McAdam**  
**Director**

**McAdam & Co Ltd**

**Financial Statements  
For The Year Ended 31st March 2003**

I have prepared without audit the financial statements set out on pages 6 to 9  
the accounting records of McAdam & Co Ltd and from the  
information and explanations supplied to us from the management of the company.  
I do not express an opinion or any other form of assurance on them.



D A McADAM Esq FFA. MAAT.  
Incorporated Financial Accountant

Date: 10-May-03

13 OCT 2003

McAdam & Co  
27 Down Road  
Plymouth  
PL7 2GN

**McAdam & Co Ltd**

**Profit and Loss Account**

**For The Year Ended**

**31st March 2003**

**2003**

	<b>NB's</b>	<b>£</b>
<b>TURNOVER</b>		<b>21988</b>
Administrative expenses		<b>12344</b>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>9644</b>
Interest receivable and similar income		<b>0</b>
Interest payable		<b>0</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>9644</b>
Taxation on profit on ordinary activities		<b>26</b>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>9618</b>
Dividends paid and proposed		<b>7200</b>
<b>RETAINED PROFIT FOR THE YEAR</b>		<b>2418</b>
Profit and loss account brought forward		<b>0</b>
<b>PROFIT AND LOSS ACCOUNT CARRIED FORWARD</b>		<b>2418</b>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

A separate movement of shareholders funds statement is not provided as there are no changes for the current period other than those shown above.

# McAdam & Co Ltd

## Balance Sheet

For The Year Ended

31st March 2003

2003

	NB's	£
<b>Fixed Assets</b>		
Tangible assets	4	<u>0</u>
<b>Current Assets</b>		
Debtors	5	80
Cash at bank and in hand		<u>5562</u>
		<b>5642</b>
<b>Creditors: Amounts falling due within one year</b>	6	<u>3124</u>
<b>Net Current Assets</b>		<b>2518</b>
<b>Creditors: Amounts falling due after one year</b>		0
		<u><b>2518</b></u>
<b>Financed by</b>		
Ordinary Share Capital	7	100
Profit and Loss Account Reserve		<u>2418</u>
		<u><b>2518</b></u>

The financial statements were approved by the director on

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:

- \* ensuring that the company keeps accounting records which comply with section 221 of the companies Act 1985;
- \* 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 profits and loss for the financial year in accordance with the requirements of section 226 of the companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, as far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors opinion, the company qualifies as a small company under sections 246 and 247 of the Companies Act 1985.

D McAdam  
Director



13/10/03

## McAdam & Co Ltd

### Notes to the Accounts for the Year Ended 31st March 2003

#### 1 Accounting Policies

##### **a - Accounting Convention**

The financial statements are prepared under the historical cost convention.

##### **b - Turnover**

Turnover represents net invoiced sales, excluding value added tax.

##### **c - Depreciation**

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of fixed assets on a reducing balance basis over their estimated useful life.

##### **d - Deferred Taxation**

Deferred taxation is provided in respect of the tax effect of all timing differences to the extent that it is probable that the liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing difference reverses.

##### **e - Cash flow Statement**

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### 2 Segmental information

- I - The turnover, profit before taxation and net assets are attributable to the principle activity.
- II - The company operates in the United Kingdom and the whole of the turnover is to the United Kingdom market.

#### 3 Operating profit

Operating profit is stated after charging:	<b>2003</b>
	<b>£</b>
I - Director's Remuneration	4620
II - Depreciation of leased tangible fixed asset	0
III - Depreciation of owned tangible fixed asset	<u>0</u>



# McAdam & Co Ltd

## Notes to the Accounts for the Year Ended 31st March 2003

### 4 Schedule of fixed Assets

Cost	FYA	Equipment	Vehicles	Van	Van	Total
	£	£	£	£	£	£
Value @ 18-Apr-02	-	-	-	-	-	0
Purchases	-	-	-	-	-	0
Disposals	-	-	-	-	-	0
Value @ 31-Mar-03	0	0	0	0	0	0
<b>Depreciation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
B/fwd	-	-	-	-	-	0
Charge for the year	-	-	-	-	-	0
Disposals	-	-	-	-	-	0
Loss / (Profit)	-	-	-	-	-	0
Total	0	0	0	0	0	0
<b>N.B.V. 31-Mar-03</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The net book value of motor vehicles includes £0 in respect of assets held under finance leases. The amount of depreciation in respect of these assets was £0 for the period.

### 5 Debtors and Prepayments

	2003
	£
Debtors	80
Pre-payments	0
H.P. interest / creditor	0
	<u>80</u>

### 6 Creditors: amounts falling due within one year

	2003
	£
Bank overdraft	0
Creditors	0
Accountancy	340
VAT	0
P.A.Y.E.	1016
CT	26
Dividends proposed	0
Directors Current account	1742
	<u>3124</u>

### 7 Share Capital

	Authorised 2003	Allotted, issued + fully paid 2003
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

# McAdam & Co Ltd

## Operating Statement For The Year Ended

31st March 2003

	£	31-Mar-03 £
<b>Turnover</b>		
Sales		21,988
Other income		0
<b>Gross Income</b>		<u>21,988</u>
Direct Costs		0
Other Costs		0
		<u>21,988</u>
<b>Expenses</b>		
Sub Contractors	0	
Wages	6,660	
Dir's remuneration	4,620	
Staff Expenses	0	
Protective Clothing	0	
Travel & subsis'	0	
Licence fee's	0	
Business Rates	0	
Water	0	
Insurance	942	
Heat, light, power	0	
Consumable's	0	
Maint' & repairs	0	
Motor expenses	0	
Post & stationery	0	
Advertising	0	
Telephone	0	
Professional fees	15	
R D Cheques	0	
Laundry	0	
Credit card chges	0	
Bank Charges	8	
Bank Interest	0	
Loan Interest	0	
Leasing Charges	0	
Other Financial Charges	0	
Miscellaneous	0	
Bad Debts	100	
Depreciation	0	
Asset Disposal	0	
Interest Received	0	
		<u>12,344</u>
<b><u>Net Profit</u></b>		<u><u>9,644</u></u>

**McAdam & Co Ltd**

**Capital Allowances**  
**For The Year Ended**

**31st March 2003**

		WDV b/f	Additions	Disposals	B / Charge	B / Allow	WDA	WDV c/f
		£	£	£	£	£	£	£
FYA	40%	-	-	-	-	-	-	0
Equipment		-	-	-	-	-	-	0
Vehicles		-	-	-	-	-	-	0
Van		-	-	-	-	-	-	0
Van		-	-	-	-	-	-	0
Total		0	0	0	0	0	0	0

# Corporation Tax Computation

**McAdam & Co Ltd**

**Financial Years 2002 / 2003**

**Co #: 04419650**

**UTR: 474 / 39818 23251**

Corporation Tax			£	£	Notes!
Profits as per financial statements		31-Mar-03		9,644.00	
<b>Add non allowable expenses</b>					
Depreciation			0.00		
Asset Disposal			0.00		
Goodwill			0.00		
Entertaining			0.00		
General Bad Debt Reserve			0.00		
Annual Pmts @ B.R. tax			0.00		
				0.00	
<b>Less Tax Allowable Expenses</b>					
Capital Allowances			0.00		
Balancing Allowances / (Charges)			0.00		
				0.00	
<b>Less Items Not Taxable</b>					
Grants		Not Taxable	0.00		
Enterprise Allowance		Sch D cs VI	0.00		
				0.00	
<b><u>Net Profit / Allowable Loss</u></b>		<b><u>2002 / 2003</u></b>		<b><u>9,644.00</u></b>	
Loss offset against other income for		2002 / 2003	0.00		
Loss to carry back			0.00		
Loss to carry forward			0.00		
Allowable Loss b/fwd			0.00		
Allowable Loss b/fwd & used this year				0.00	
<b>Allowable Loss c/fwd &amp; not used this year</b>			<b>0.00</b>		
<b><u>Total Taxable Profits</u></b>		<b><u>2002 / 2003</u></b>		<b><u>9,644.00</u></b>	
Corporation Tax	Trading	18-Apr-02	31-Mar-03	348	9,644.00
	Dates	00-Jan-00	00-Jan-00	0	0.00
Total Days				348	9,644.00
0 - 10000	348 / 365	9,534	0.00%	9,534.00	0.00
10001 - 50000		50,000	23.75%	110.00	20.00
50001 - 300000		300,000	19.00%	0.00	0.00
300001 - 1500000		1,500,000	32.75%	0.00	0.00
1500000 +		1,500,000	30.00%	0.00	0.00
				<b>9,644.00</b>	<b>20.00</b>
	Fin. Year	2002	Rate	0.00%	0.00
	Fin. Year	2003	Rate	0.0%	0.00
<b><u>Total Tax Due</u></b>				<b><u>0.00</u></b>	

**Notes!**

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This does not form part of the accounts.

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