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Registration number 4483930

BAKER SERVICES LIMITED

Director's report and financial statements

for the year ended 31 July 2004



BAKER SERVICES LIMITED

Company information

Director	Keith Baker
Secretary	Andrew Newton
Company number	4483930
Registered office	82 Willow Way Hale Farnham Surrey GU9 0NT
Accountants	Stewart & Co Knoll House Knoll Road Camberley Surrey GU15 3SY

BAKER SERVICES LIMITED

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BAKER SERVICES LIMITED

Director's report for the year ended 31 July 2004

The director presents report and the financial statements for the year ended 31 July 2004.

Principal activity

The principal activity of the company is that of providing interim management services.

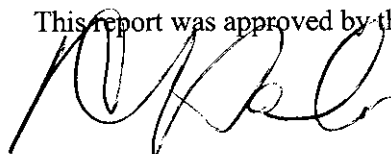
Director and interest

The director who served during the year and interest in the company are as stated below:

	Ordinary shares	
	31/07/04	01/08/03
Keith Baker	1	1

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

This report was approved by the Board on 10 December 2004 and signed on its behalf by



Keith Baker
Director

BAKER SERVICES LIMITED

**Accountants' report on the unaudited financial statements to the director of
BAKER SERVICES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2004 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY**

Date: 10 December 2004

BAKER SERVICES LIMITED

Profit and loss account for the year ended 31 July 2004

		2004	2003
	Notes	£	£
Turnover	2	62,924	50,025
Administrative expenses		(17,239)	(50,760)
Operating profit/(loss)	3	<u>45,685</u>	<u>(735)</u>
Other interest receivable and similar income		367	189
Profit/(loss) on ordinary activities before taxation		<u>46,052</u>	<u>(546)</u>
Tax on profit/(loss) on ordinary activities	5	(8,586)	-
Profit/(loss) on ordinary activities after taxation		<u>37,466</u>	<u>(546)</u>
Dividends		(35,000)	-
Retained profit/(loss) for the year		<u>2,466</u>	<u>(546)</u>
Accumulated (loss)/profit brought forward		(546)	-
Retained profit/(loss) carried forward		<u><u>1,920</u></u>	<u><u>(546)</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

BAKER SERVICES LIMITED

Balance sheet as at 31 July 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1,067		1,580
Current assets					
Debtors	7	1,023		1,023	
Cash at bank and in hand		20,615		11,816	
		<u>21,638</u>		<u>12,839</u>	
Creditors: amounts falling due within one year	8	<u>(20,784)</u>		<u>(14,964)</u>	
Net current assets/(liabilities)			854		(2,125)
Net assets/(liabilities)			<u>1,921</u>		<u>(545)</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			1,920		(546)
Shareholders' funds			<u>1,921</u>		<u>(545)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

BAKER SERVICES LIMITED

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 July 2004**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2004 and

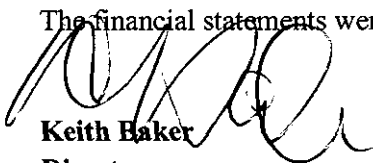
(c) that I acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 10 December 2004 and signed on its behalf by



Keith Baker
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

BAKER SERVICES LIMITED

Notes to the financial statements for the year ended 31 July 2004

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 25% straight line

1.4. Deferred taxation

Full provision is made for deferred taxation to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes. Deferred tax assets and liabilities are not discounted.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

	2004	2003
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	513	471
	<u> </u>	<u> </u>

4. Director's emoluments

There were no employees during the year apart from the director.

	2004	2003
	£	£
Remuneration and other benefits	4,560	39,960
	<u> </u>	<u> </u>

BAKER SERVICES LIMITED

Notes to the financial statements for the year ended 31 July 2004

5. Tax on profit/(loss) on ordinary activities

Analysis of charge in period

	2004 £	2003 £
Current tax		
UK corporation tax	8,586	-
Total current tax charge	8,586	-
Tax on profit on ordinary activities	8,586	-

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 August 2003	2,051	2,051
At 31 July 2004	2,051	2,051
Depreciation		
At 1 August 2003	471	471
Charge for the year	513	513
At 31 July 2004	984	984
Net book values		
At 31 July 2004	1,067	1,067
At 31 July 2003	1,580	1,580

7. Debtors

	2004 £	2003 £
Prepayments and accrued income	1,023	1,023

8. Creditors: amounts falling due within one year

	2004 £	2003 £
Corporation tax	8,586	-
Other taxes and social security costs	1,134	-
Director's accounts	9,999	14,203
Accruals and deferred income	1,065	761
	20,784	14,964

BAKER SERVICES LIMITED

Notes to the financial statements for the year ended 31 July 2004

9.	Share capital	2004 £	2003 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
		<u> </u>	<u> </u>

10. Related party transactions

At the year end the director was owed £9,999 (2003: £14,203) by the company.

11. Controlling interest

Keith Baker controls the company by virtue of him owning 100% of the issued share capital.