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A & B HUDSON (ACCOUNTANTS) LIMITED

Contents of the Financial Statements

For the Year Ended 31st August 2008

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A & B HUDSON (ACCOUNTANTS) LIMITED

Company Information

For the Year Ended 31st August 2008

Directors	Angela Hudson Brian Hudson (appointed 06/04/08)
Secretary	Brian Hudson
Registered Office	Prospect House Chapel Lane KEYINGHAM Hull East Yorkshire HU12 9RA
Registered Number	4534154 (England)

A & B HUDSON (ACCOUNTANTS) LIMITED

Report of the Directors

For the Year Ended 31st August 2008

The Directors present their report with the Financial Statements of the Company for the year ended 31st August 2008

PRINCIPAL ACTIVITY
The principal activity of the Company in the year under review was that of accounting services.

REVIEW OF BUSINESS
The results for the period and financial position of the Company are as shown in the annexed Financial Statements.

The Directors are pleased to report that the Company has achieved a net profit for the year of £6,723 (2007 £6,100)

DIVIDENDS
An interim dividend of £4,000 per share was paid on 15th December 2007.

The Directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31st August 2008 will be £8,000

DIRECTORS
The Directors beneficial interest in the issued share capital of the Company was as follows -

	31st August 2008	31st August 2007
Angela Hudson Ordinary £1 Shares	2	2
Brian Hudson Ordinary £1 Shares	Nil	Nil

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

ON BEHALF OF THE BOARD

Angela Hudson

Angela Hudson - Director
6th October 2008

A & B HUDSON (ACCOUNTANTS) LIMITED

Profit and Loss Account

For the Year Ended 31st August 2008

	Notes	2008	2007
Turnover		21,658	19,360
Work in Progress		898	Nil
		22,556	19,360
Administrative Expenses		14,122	11,753
Profit on Ordinary Activities before taxation		8,434	7,607
Tax on Profit on Ordinary Activities	4	1,711	1,507
Profit for the year after taxation		6,723	6,100
Dividends	5	8,000	5,000
Retained Profit		(1,277)	1,100
Retained Profit brought forward		16,244	15,144
Retained Profit carried forward		£14,967	£16,244

A & B HUDSON (ACCOUNTANTS) LIMITED

Balance Sheet as at 31st August 2008

	Notes	2008		2007	
Fixed Assets					
Tangible Assets	6		1		1
Intangible Assets	7		21,500		21,500
			21,501		21,501
Current Assets					
Debtors	8	993		2,934	
Cash at Bank		1,605		61	
Work-in-Progress		898		-	
		3,496		2,995	
Current Liabilities					
Amounts falling due within one year	9	10,028		8,250	
			(6,532)		(5,255)
Total Assets less Current Liabilities			£14,969		£16,246
Capital and Reserves					
Called Up Share Capital			2		2
Profit and Loss Account	10		14,967		16,244
Shareholders' Funds			£14,969		£16,246

The Company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ended 31st August 2008

The members have not required the Company to obtain an audit of its Financial statements for the year ended 31st August 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for -

a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company.

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

ON BEHALF OF THE BOARD

Angela Hudson

Angela Hudson - Director
Approved by the Board on 6th October 2008

A & B HUDSON (ACCOUNTANTS) LIMITED

Notes to the Financial Statements

For the Year Ended 31st August 2008

1. ACCOUNTING POLICIES

Accounting Convention

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

Turnover represents net invoiced sales of goods, excluding Value Added Tax

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Equipment 25% on cost

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

	2008	2007
Wages and Salaries	11,210	8,200
Social Security costs	190	140
	£11,400	£8,340

The average monthly number of employees are as follows -

General Staff	2	2

3. OPERATING PROFIT

The operating profit is stated after

Depreciation - owned assets	0	261
Directors emoluments and other benefits	10,160	6,200

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities during the year was as follows -

Current tax UK Corporation Tax on profit on ordinary activities	1,711	1,507

5. DIVIDENDS

Interim - Ordinary Shares	8,000	5,000

A & B HUDSON (ACCOUNTANTS) LIMITED

Notes to the Financail Statements

For the Year Ended 31st August 2008

		2008	2007
6	TANGIBLE FIXED ASSETS		
	Cost at 31st August 2008	£1,088	£1,088
	As at 31st August 2008	£1,088	£1,088
	Depreciation at 31st August 2007	1,087	826
	Charge for year	0	261
	At 31st August 2008	£1,087	£1,087
	Net Book Value		
	At 31st August 2008	£1	£1
	At 31st August 2007	£1	£262
7.	INTANGIBLE FIXED ASSETS		
	Cost at 31st August 2008	21,500	21,500
	Depreciation	0	0
	Net Book Value at 31st August 2008	£21,500	£21,500
8.	DEBTORS		
	Amounts falling due within one year		
	Trade Debtors	£993	£2,934
9.	CREDITORS		
	Amounts falling due within one year		
	Bank	0	340
	Trade Creditors	4,284	3,877
	Director's Current Account	3,848	2,505
	Taxation	1,711	1,508
	Accrued Expenses	185	20
		£10,028	£8,250
10.	CALLED UP SHARE CAPITAL		
	Authorised		
	Number Class Nominal Value		
	100 Ordinary £1	£100	£100
	Allotted, issued and fully paid		
	Number Class Nominal Value		
	2 Ordinary £1	£2	£2