

A. C. ACCOUNTANCY LIMITED

COMPANY NUMBER: 4549270

REPORT AND ANNUAL ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2003



A.C. ACCOUNTANCY
LIMITED
ACCOUNTANTS

A. C. ACCOUNTANCY LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and Annual Accounts for the year ended 30th September 2003.

Results

The Profit for the year after Taxation amounted to £23,209. A Dividend of £23,000 has been paid during the year leaving a balance of £209 transferred to Reserves.

Review of Business

The Company commenced trading on 1ST October 2002 as Accountants. There have been no significant changes during the year.

Fixed Assets

Details of Changes in Fixed Assets are given in the Notes to the Accounts.

Directors and Their Interests

The Director who served during the year and their Interests in the Issued Share Capital of the Company were as follows:-

	<u>No of Shares</u> <u>2003</u>
P.A. Callaghan	1

Statement of Directors' Responsibilities in respect of the Accounts

Company law requires the Directors to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit of the Company for that year. In preparing those Accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Accounts comply with the Companies Act 1985. They are 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.

A. C. ACCOUNTANCY LIMITED

REPORT OF THE DIRECTORS

continued.....

Close Company

The Company is a Close Company within the meaning of Section 414 Income and Corporation Taxes Act 1988.

Accountants

The Accountants A.C Accountancy Limited have intimated their willingness to continue in office and a resolution to re-appoint them will be made at the Annual General Meeting.

Registered Office:

McMiller House
1 Croft Street
Hyde
Cheshire
SK14 1LH

By Order of the Board



.....
Mr. W A Wootton
Secretary

Dated: 19th November 2003

ACCOUNTANTS' REPORT TO THE MEMBERS

ON THE UNAUDITED ACCOUNTS OF A. C. ACCOUNTANCY LIMITED

We report of the Accounts for the year ended 30th September 2003 set out on pages 4 to 7.

Respective Responsibilities of Directors and Reporting Accountants

As described on Page 2, the Company's Directors are responsible for the preparation of the Accounts, and they consider that the Company is exempt from an Audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) The Accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985.
- b) Having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the Accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C6 of the Act, and
 - (ii) the Company satisfied the conditions for exemption from an Audit of the Accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Reporting Accountants:

A C Accountancy Limited
6 Werneth Rise
Gee Cross
Hyde
SK14 5ND

Dated: 19th November 2003

A. C. ACCOUNTANCY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

	<u>2003</u>	
	<u>£</u>	<u>£</u>
<u>TURNOVER</u>		41,210
Selling and Administrative Expenses		13,823
<u>OPERATING PROFIT</u>		<u>27,387</u>
This is stated after charging:-		
Auditors' Remuneration	-	
Depreciation	97	
<u>PROFIT ON ORDINARY</u>	<u> </u>	<u> </u>
<u>ACTIVITIES BEFORE TAXATION</u>		27,387
Tax on Profit on Ordinary Activities		4,178
<u>PROFIT ON ORDINARY</u>		<u> </u>
<u>ACTIVITIES AFTER TAXATION</u>		23,209
Dividends		23,000
Retained Profit carried forward		<u>209</u>

The Notes on Pages 6 and 7 form part of these Accounts

A. C. ACCOUNTANCY LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2003

	<u>Notes</u>	<u>2003</u> <u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	3		388
 <u>CURRENT ASSETS</u>			
Trade Debtors		5,460	
Cash at Bank and in Hand		<u>7,917</u>	
		13,377	
 <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
Other Creditors	4	13,555	
 <u>NET CURRENT LIABILITIES</u>			(178)
			<u>210</u>
 <u>CAPITAL AND RESERVES</u>			
Called up Share Capital	5		1
Profit and Loss Account			209
			<u>210</u>

The Directors have: -

- taken advantage of the Companies Act 1985 in not having these Accounts audited under Section 249A(1)
- confirmed that no notice has been deposited under Section 248B(2) of the Companies Act 1985
- acknowledged their responsibilities for insuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- Acknowledged their responsibilities for preparing Accounts which give a true and fair view of the Company as at 30TH September 2003 and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to Accounts, so far as applicable to this Company.

 DIRECTOR
P A Callaghan

Dated: 19th November 2003

The Notes on pages 6 and 7 form part of these Accounts.

A. C. ACCOUNTANCY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

1) ACCOUNTING POLICIES

The Accounts have been prepared under the historical cost convention and using the following principal accounting policies: -

- a) Turnover represents the invoiced value of goods and services excluding value added tax.
- b) Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives at the following annual rates:-

Fixtures and Fittings

20% per annum

2) TAX ON PROFIT ON ORDINARY ACTIVITIES

- a) Corporation Tax is provided on the taxable profits for the year.
- b) No provision is considered necessary for deferred taxation.

3) TANGIBLE ASSETS

<u>Cost</u>	<u>Fixtures & Fittings</u>
Additions	485
	<hr/>
<u>Depreciation</u>	
Charge for the year	97
	<hr/>
Net Book Value at 30 th September 2003	388
	<hr/>

4) OTHER CREDITORS

	<u>2003</u>
	£
Accruals and Other Creditors	175
Directors Loan	9,202
Corporation Tax	4,178
	<hr/>
	13,555
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A. C. ACCOUNTANCY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

Continued.....

2003

5) CALLED UP SHARE CAPITAL

£

Authorised

100 Ordinary Shares of £1 each

100

Issued and Fully Paid

1 Ordinary Shares of £1 each

1

6) CAPITAL COMMITMENTS

There were no capital commitments as at the date of the Balance Sheet.

7) CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities which existed at the date of the Balance Sheet.