

ADRIAN WOOD ASSOCIATES LIMITED

**REPORT OF THE DIRECTORS
AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2005**



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ADRIAN WOOD ASSOCIATES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2005

The directors submit their report and unaudited accounts for the year ended 31st March 2005.

Principal activity:

The principal activity of the company was that of electronic engineers.

Directors and their interests:

The directors who held office throughout the year and their interests in the share capital of the company at 31st March 2005 were as below:

A G R Wood	100 Ordinary £1 shares
Mrs R H Wood	None

These shareholdings had not changed since 1st April 2004.

Directors' responsibilities:

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 for that period. 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 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.

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

On behalf of the Board of Directors



MRS R H WOOD
Secretary

Approved by the Board of Directors: 29th December 2005

Registered Office:

Danehill
Brookhill Road
Copthorne
West Sussex RH10 3PS

Registered Number: 4707114

ADRIAN WOOD ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2005

	Notes	2005	2004
TURNOVER	2	66,010	36,020
Cost of sales		<u>20,145</u>	<u>11,492</u>
GROSS PROFIT		45,865	24,528
Administrative expenses		<u>14,488</u>	<u>14,380</u>
OPERATING PROFIT		31,377	10,148
Interest receivable		<u>543</u>	<u>152</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	31,920	10,300
Tax on profit on ordinary activities	4	<u>6,500</u>	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		25,420	10,300
Dividend		<u>25,000</u>	<u>10,000</u>
		420	300
RETAINED PROFIT BROUGHT FORWARD		<u>300</u>	-
RETAINED PROFIT CARRIED FORWARD		<u>£720</u>	<u>£300</u>

All recognised gains and losses are included in the profit and loss account and relate to continuing activities.

The notes on pages 4 and 5 form part of these accounts.

ADRIAN WOOD ASSOCIATES LIMITED

BALANCE SHEET AT 31ST MARCH 2005

	Notes	2005	2004
FIXED ASSETS	5		
Intangible asset		27,000	30,000
Tangible assets		<u>8,510</u>	<u>10,650</u>
		35,510	40,650
CURRENT ASSETS			
Stock and work in progress		553	3,249
Debtors	6	3,113	2,266
Cash at bank and in hand		<u>10,993</u>	<u>10,775</u>
		14,659	16,290
CREDITORS: amounts falling due within one year	7	<u>49,349</u>	<u>56,540</u>
NET CURRENT (LIABILITIES)		<u>(34,690)</u>	<u>(40,250)</u>
		£820	£400
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		<u>720</u>	<u>300</u>
	9	£820	£400

In the directors' opinion the company was entitled to the exemptions conferred by Section 249A (1) of the Companies Act 1985 for the year ended 31st March 2005.

The directors also acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- (ii) 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 profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors confirm that no member or members have requested an audit under Section 249B (2) of the Companies Act 1985 in relation to the accounts for the financial year.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.


On behalf of the Board of Directors

A G R WOOD



Directors

MRS R H WOOD



Approved by the Board of Directors: 29th December 2005

The notes on pages 4 and 5 form part of these accounts.

ADRIAN WOOD ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS AT 31ST MARCH 2005

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention.

Amortisation

Amortisation of goodwill is provided out of profits when available, so as to write off the asset as soon as practically possible.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:-

Furniture and equipment - over 5 years

Stock and work in progress

Stock is valued at cost

Work in progress is valued at a proportion of the ultimate invoiced value.

2. TURNOVER

Turnover represents the invoiced amount of sales and services, stated net of value added tax, and is all in respect of the company's principal activity of electronic engineers.

3. OPERATING PROFIT

This is stated after charging:

Director's remuneration

Depreciation

Amortisation of goodwill

2005

2004

£1,470

£3,600

£2,793

£2,662

£3,000

£ -

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the profit for the year

Corporation tax

2005

2004

6,500

-

£6,500

£ -

5. FIXED ASSETS

Intangible fixed asset

Goodwill

Cost:

At 1st April 2004 and 31st March 2005

30,000

Amortisation:

Provided during the year

3,000

At 31st March 2005

3,000

Net book value at 31st March 2005

£27,000

Net book value at 31st March 2004

£30,000

ADRIAN WOOD ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS AT 31ST MARCH 2005 (continued)

5. FIXED ASSETS (Continued)

Tangible fixed asset

Plant and Equipment

Cost:

At 1st April 2004	13,312
Additions during year	<u>653</u>
At 31st March 2005	<u>13,965</u>

Depreciation:

At 1st April 2004	2,662
Provided during the year	<u>2,793</u>
At 31st March 2005	<u>5,455</u>

Net book value at 31st March 2005 £8,510

Net book value at 31st March 2004 £10,650

6. DEBTORS

2005

2004

Trade debtors	2,653	2,007
Prepayments	<u>460</u>	<u>259</u>
	<u>£3,113</u>	<u>£2,266</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2005

2004

Trade creditors	1,469	1,124
Current corporation tax	6,500	-
Director's loan account	40,218	53,990
Accruals	<u>1,162</u>	<u>1,426</u>
	<u>£49,349</u>	<u>£56,540</u>

8. SHARE CAPITAL

Number of shares
Authorised

Allotted, called up
and fully paid

2005

2004

2005

2004

Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>£100</u>	<u>£100</u>
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9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

2005

2004

Profit for the financial year after taxation	25,420	10,300
Proceeds of issue of share capital	<u>-</u>	<u>100</u>
	25,420	10,400
Dividend	<u>25,000</u>	<u>10,000</u>
	420	400
Opening shareholders funds at 1st April 2004	<u>400</u>	<u>-</u>
Closing shareholders funds at 31st March 2005	<u>£820</u>	<u>£400</u>

10. RELATED PARTIES

A G R Wood and Mrs R H Wood are directors of Avensys Limited and during the year the company purchased goods and equipment to the value of £2,910 from that company.