
PRESTIGE CUTTERS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED
30 APRIL 2004**



PRESTIGE CUTTERS LIMITED

COMPANY INFORMATION

DIRECTORS	Mr.J.Connor (appointed 22 May 2003) Mrs.M.J.Connor (appointed 22 May 2003)
SECRETARY	Mrs.M.J.Connor - appointed 22 May 2003
COMPANY NUMBER	04774768
REGISTERED OFFICE	89 Station Road Cogenhoe Northampton Northamptonshire NN7 1NG
ACCOUNTANTS	Archie Jenner Consultants 109 Northampton Road Brixworth Northampton NN6 9BU

PRESTIGE CUTTERS LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

PRESTIGE CUTTERS LIMITED

DIRECTORS' REPORT
For the Period ended 30 April 2004

The directors present their report and the financial statements for the Period ended 30 April 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of cutting tool manufacturers. The company was incorporated on 22 May 2003 and started trading on 1 July 2003.

DIRECTORS

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>30/4/04</u>	<u>22/5/03</u>
Mr.J.Connor (appointed 22 May 2003)	1	1 *
Mrs.M.J.Connor (appointed 22 May 2003)	1	1 *

(* held on date of appointment)

The report of the directors has been 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 7 December 2004 and signed on its behalf.



Mrs.M.J.Connor - appointed 22 May 2003
Secretary

PRESTIGE CUTTERS LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF PRESTIGE CUTTERS LIMITED**

You consider that the company is exempt from an audit for the Period ended 30 April 2004. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial Period.

In accordance with your instructions, we have prepared the financial statements on pages 3 to 10 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

Archie Jenner Consultants

Archie Jenner Consultants

109 Northampton Road
Brixworth
Northampton
NN6 9BU

7 December 2004

PRESTIGE CUTTERS LIMITED

PROFIT AND LOSS ACCOUNT
For the Period ended 30 April 2004

	Note	Period ended 30 April 2004 £
TURNOVER	1	147,711
Cost of sales		(26,899)
GROSS PROFIT		120,812
Administrative expenses		(80,032)
OPERATING PROFIT	2	40,780
Interest receivable		134
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40,914
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	(7,770)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£ 33,144</u>

The notes on pages 6 to 10 form part of these financial statements.

PRESTIGE CUTTERS LIMITED

BALANCE SHEET
As at 30 April 2004

	Note	£	30 April 2004	£
FIXED ASSETS				
Intangible fixed assets	5			57,000
Tangible fixed assets	6			550
				<u>57,550</u>
CURRENT ASSETS				
Stocks	7	5,413		
Debtors	8	41,321		
Cash at bank		13,806		
				<u>60,540</u>
CREDITORS: amounts falling due within one year	9	(84,944)		
NET CURRENT LIABILITIES				<u>(24,404)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			£	<u>33,146</u>
CAPITAL AND RESERVES				
Called up share capital	10			2
Profit and loss account	11			33,144
SHAREHOLDERS' FUNDS			£	<u>33,146</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the Period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2004 and of its profit for the Period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been 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).

PRESTIGE CUTTERS LIMITED

BALANCE SHEET
As at 30 April 2004

The financial statements were approved by the board on 7 December 2004 and signed on its behalf.



Mr. J. Connor
Director

The notes on pages 6 to 10 form part of these financial statements.

PRESTIGE CUTTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Period ended 30 April 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20% straight line
-------------------	---	-------------------

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the Period.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Period ended 30 April 2004
	£
Amortisation of goodwill	3,000
Depreciation of tangible fixed assets:	
- owned by the company	49
Pension costs	480
	<hr/>

PRESTIGE CUTTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Period ended 30 April 2004

3. DIRECTORS' REMUNERATION

	Period ended 30 April 2004 £
Company pension contributions to money purchase pension schemes	£ 480
Aggregate emoluments	£ 9,490

During the period retirement benefits were accruing to 1 director in respect of money purchase pension schemes.

4. TAXATION

	Period ended 30 April 2004 £
UK corporation tax charge on profit of the period	£ 7,770

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company.

There were no factors that may affect future tax charges.

5. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
Additions	60,000	60,000
At 30 April 2004	60,000	60,000
Amortisation		
Charge for the period	3,000	3,000
At 30 April 2004	3,000	3,000
Net book value		
At 30 April 2004	£ 57,000	£ 57,000

PRESTIGE CUTTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Period ended 30 April 2004

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Total £
Cost		
Additions	599	599
At 30 April 2004	599	599
Depreciation		
Charge for the period	49	49
At 30 April 2004	49	49
Net book value		
At 30 April 2004	£ 550	£ 550

7. STOCKS

	30 April 2004 £
Raw materials	£ 5,413

The difference between purchase price or production cost of stocks and their replacement cost is not material.

8. DEBTORS

	30 April 2004 £
Due within one year	
Trade debtors	40,554
Other debtors	767
	£ 41,321

PRESTIGE CUTTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Period ended 30 April 2004

9. CREDITORS:
Amounts falling due within one year

	30 April 2004 £
Bank loans and overdrafts	187
Trade creditors	7,068
Corporation tax	7,770
Social security and other taxes	11,303
Other creditors	58,616
	<u>£ 84,944</u>

Other creditors include a director's loan account amounting to £47,185 which is unsecured, interest free and repayable on demand.

10. SHARE CAPITAL

	30 April 2004 £
Authorised	
100 Ordinary shares of £1 each	£ 100
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	£ 2

During the period 2 ordinary shares of £1 were allotted and fully paid for.

11. RESERVES

Profit and loss account	£
Profit retained for the period	33,144
	<u>£ 33,144</u>

At 30 April 2004

12. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £480. Contributions totalling £Nil were payable to the fund at the balance sheet date and are included in creditors.

PRESTIGE CUTTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Period ended 30 April 2004

13. OPERATING LEASE COMMITMENTS

At 30 April 2004 the company had annual commitments under non-cancellable operating leases as follows:

Expiry date:

Within 1 year

**30 April
2004
£**

5,200