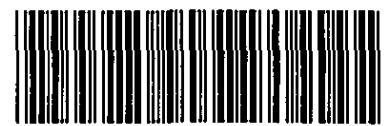


Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 31 October 2006  
for  
Matthew Lertch Associates Limited



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COMPANIES HOUSE

**Matthew Leitch Associates Limited**  
**Company Information**  
**for the Year Ended 31 October 2006**

**DIRECTORS**

M Leitch  
Ms S L Watkins

**SECRETARY**

Ms S L Watkins

**REGISTERED OFFICE**

29 Ridgeway  
Epsom  
Surrey  
KT19 8LD

**REGISTERED NUMBER**

4931400

**ACCOUNTANTS**

Menzies Callingham Crane  
Ashcombe House  
5 The Crescent  
Leatherhead  
Surrey  
KT22 8LQ

**Matthew Leitch Associates Limited**

**Report of the Directors**  
**for the Year Ended 31 October 2006**

The directors present their report with the financial statements of the company for the year ended 31 October 2006

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of consulting and research for internal control and risk management

**DIRECTORS**

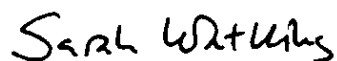
The directors shown below have held office during the whole of the period from 1 November 2005 to the date of this report

M Leitch

Ms S L Watkins

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**



Ms S L Watkins - Secretary

11 May 2007

**Matthew Leitch Associates Limited**

**Profit and Loss Account**  
**for the Year Ended 31 October 2006**

|  | Notes | 31 10 06<br>£        | 31 10 05<br>£        |
|--|-------|----------------------|----------------------|
| <b>TURNOVER</b>  |       | 53,848               | 54,129               |
| Cost of sales  |       | <u>215</u>           | <u>117</u>           |
| <b>GROSS PROFIT</b>                                      |       | 53,633               | 54,012               |
| Administrative expenses                                  |       | <u>14,775</u>        | <u>14,282</u>        |
| <b>OPERATING PROFIT</b>                                  | 2     | 38,858               | 39,730               |
| Interest receivable and similar income                   |       | <u>931</u>           | <u>345</u>           |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 39,789               | 40,075               |
| Tax on profit on ordinary activities                     | 3     | <u>7,461</u>         | <u>7,148</u>         |
| <b>PROFIT FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>  |       | <u><u>32,328</u></u> | <u><u>32,927</u></u> |

The notes form part of these financial statements

**Matthew Leitch Associates Limited**

**Balance Sheet**  
**31 October 2006**

|  | Notes | 31 10 06<br>£ | £             | 31 10 05<br>£ | £             |
|--|-------|---------------|---------------|---------------|---------------|
| <b>FIXED ASSETS</b>                          |       |               |               |               |               |
| Tangible assets                              | 5     |               | 1,187         |               | 1,693         |
| <b>CURRENT ASSETS</b>                        |       |               |               |               |               |
| Debtors                                      | 6     | 5,439         |               | 23,594        |               |
| Cash at bank                                 |       | <u>52,133</u> |               | <u>34,148</u> |               |
|  |       | 57,572        |               | 57,742        |               |
| <b>CREDITORS</b>                             |       |               |               |               |               |
| Amounts falling due within one year          | 7     | <u>11,538</u> |               | <u>35,742</u> |               |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>46,034</u> |               | <u>22,000</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <u>47,221</u> |               | <u>23,693</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |               |               |               |
| Called up share capital                      | 8     |               | 10            |               | 10            |
| Profit and loss account                      | 9     |               | <u>47,211</u> |               | <u>23,683</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>47,221</u> |               | <u>23,693</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2006 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 January 2005)

The financial statements were approved by the Board of Directors on 11 May 2007 and were signed on its behalf by



M Leitch - Director

The notes form part of these financial statements

**Matthew Leitch Associates Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 October 2006**

**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 January 2005)

**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

|                       |                      |
|-----------------------|----------------------|
| Fixtures and fittings | - 20% to 25% on cost |
| Computer equipment    | - 20% to 33% 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 OPERATING PROFIT**

The operating profit is stated after charging

|  | 31 10 06      | 31 10 05     |
|--|---------------|--------------|
|  | £             | £            |
| Depreciation - owned assets                  | 942           | 559          |
| Loss on disposal of fixed assets             | <u>11</u>     | <u>-</u>     |
|  |               |              |
| Directors' emoluments and other benefits etc | <u>10,070</u> | <u>9,790</u> |

**3 TAXATION**

**Analysis of the tax charge**

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

|                                      | 31 10 06     | 31 10 05     |
|--------------------------------------|--------------|--------------|
|                                      | £            | £            |
| Current tax                          |              |              |
| UK corporation tax                   | <u>7,461</u> | <u>7,148</u> |
|                                      |              |              |
| Tax on profit on ordinary activities | <u>7,461</u> | <u>7,148</u> |

**4 DIVIDENDS**

|                            | 31 10 06     | 31 10 05      |
|----------------------------|--------------|---------------|
|                            | £            | £             |
| Ordinary shares of £1 each |              |               |
| Interim                    | <u>8,800</u> | <u>17,600</u> |

**Matthew Leitch Associates Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2006**

**5 TANGIBLE FIXED ASSETS**

|                        | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£  |
|------------------------|----------------------------------|----------------------------|--------------|
| <b>COST</b>            |                                  |                            |              |
| At 1 November 2005     | 398                              | 2,376                      | 2,774        |
| Additions              | 66                               | 380                        | 446          |
| Disposals              | -                                | (617)                      | (617)        |
| At 31 October 2006     | <u>464</u>                       | <u>2,139</u>               | <u>2,603</u> |
| <b>DEPRECIATION</b>    |                                  |                            |              |
| At 1 November 2005     | 135                              | 945                        | 1,080        |
| Charge for year        | 91                               | 851                        | 942          |
| Eliminated on disposal | -                                | (606)                      | (606)        |
| At 31 October 2006     | <u>226</u>                       | <u>1,190</u>               | <u>1,416</u> |
| <b>NET BOOK VALUE</b>  |                                  |                            |              |
| At 31 October 2006     | <u>238</u>                       | <u>949</u>                 | <u>1,187</u> |
| At 31 October 2005     | <u>263</u>                       | <u>1,431</u>               | <u>1,694</u> |

**6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31 10 06<br>£ | 31 10 05<br>£ |
|---------------|---------------|---------------|
| Trade debtors | <u>5,439</u>  | <u>23,594</u> |

**7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 31 10 06<br>£ | 31 10 05<br>£ |
|---------------------------------|---------------|---------------|
| Tax                             | 7,461         | 7,148         |
| Social security and other taxes | 3,491         | 7,736         |
| Directors' current accounts     | 249           | 20,521        |
| Accrued expenses                | <u>337</u>    | <u>337</u>    |
|                                 | <u>11,538</u> | <u>35,742</u> |

**8 CALLED UP SHARE CAPITAL**

| Authorised<br>Number                      | Class    | Nominal<br>value<br>£1 | 31 10 06<br>£ | 31 10 05<br>£ |
|---|----------|------------------------|---------------|---------------|
| 100                                       | Ordinary |                        | <u>100</u>    | <u>100</u>    |
|   |          |                        |               |               |
| Allotted, issued and fully paid<br>Number | Class    | Nominal<br>value<br>£1 | 31 10 06<br>£ | 31 10 05<br>£ |
| 10  | Ordinary |                        | <u>10</u>     | <u>10</u>     |

**Matthew Leitch Associates Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2006**

**9 RESERVES**

|                     | Profit<br>and loss<br>account<br>£ |
|---------------------|------------------------------------|
| At 1 November 2005  | 23,683                             |
| Profit for the year | 32,328                             |
| Dividends           | <u>(8,800)</u>                     |
| At 31 October 2006  | <u>47,211</u>                      |