

# **REPORT AND ACCOUNTS**

**Lilypar Limited**

**30 NOVEMBER 2005**



Registered Number: 5280229 England and Wales

# **Lilypar Limited**

1

## **COMPANY INFORMATION**

### **DIRECTORS**

Mrs E B Timmans

### **SECRETARY**

M R Timmans

### **ACCOUNTANTS**

Blyth & Co  
Church View Cottage  
Fordon Road  
Burton Fleming  
Driffield  
East Yorkshire  
YO25 3PS

### **REGISTERED OFFICE**

3 St John Street  
Beverley  
East Yorkshire  
HU17 8HT

**DIRECTORS' REPORT**

The director presents her report and the accounts for the period ended 30 November 2005. The company was incorporated on 8 November 2004 and commenced trading on 7 February 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company is that of designing and writing training materials.

**DIRECTORS AND THEIR INTERESTS**

The directors of the company during the period ended 30 November 2005 were Company Directors Limited, who was appointed on incorporation and resigned on 7 February 2005, and Mrs E B Timmans who was appointed on 7 February 2005.

The directors' interests in the share capital of the company, on appointment and 30 November 2005, were as follows:

	Ordinary shares
Mrs E B Timmans	100

**DIRECTORS' RESPONSIBILITIES FOR 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 or loss 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; 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.

**DIRECTORS' REPORT**

**SPECIAL PROVISIONS RELATING TO SMALL COMPANIES**

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

Signed on behalf of the board of directors:

A handwritten signature in black ink, appearing to read 'M R Timmans', with a stylized flourish at the end.

M R Timmans  
Secretary

Approved by the board on 31 August 2006

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS**

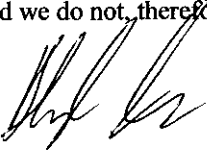
In accordance with the engagement letter dated 22 March 2005 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company, which comprise the Profit and Loss Account and the Balance Sheet, and the related Notes to the Accounts from the accounting records and information and explanations you have given to us.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged in the financial statements your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Blyth & Co  
Chartered Accountants  
Burton Fleming

31 August 2006

**PROFIT AND LOSS ACCOUNT**

For the period 8 November 2004 to 30 November 2005

	Notes	2005 (11 months) £
<b>TURNOVER</b>	2	34,972
Cost of sales		2,091
		-----
<b>GROSS PROFIT</b>		32,881
Administrative expenses		7,262
		-----
<b>OPERATING PROFIT</b>	3	25,619
Bank interest receivable		28
		-----
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		25,647
Taxation		4,865
		-----
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		20,782
Interim dividends		15,000
		-----
<b>PROFIT RETAINED FOR THE FINANCIAL YEAR</b>	10	5,782
		=====

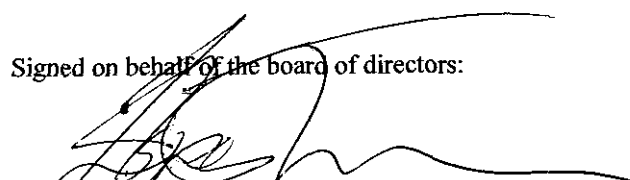
**BALANCE SHEET**

At 30 November 2005

	Notes	2005 £
<b>FIXED ASSETS</b>		
Intangible assets	4	16,380
Tangible assets	5	589
		<u>16,969</u>
<b>CURRENT ASSETS</b>		
Debtors	6	4,845
Cash at bank and in hand		7,025
		<u>11,870</u>
<b>CREDITORS - amounts falling due within one year</b>	7	5,921
		<u>5,949</u>
<b>NET CURRENT ASSETS</b>		
		<u>22,918</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		
<b>CREDITORS - amounts falling due after more than one year</b>	8	17,036
		<u>5,882</u>
<b>NET ASSETS</b>		<u><u>5,882</u></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	9	100
Profit and loss account	10	5,782
		<u>5,882</u>

The accounts 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. For the period ended 30 November 2005 the company is entitled to the exemption from an annual audit permitted by subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 1985 applicable to small companies.

Signed on behalf of the board of directors:

  
Mrs E B Timmans  
Director

Approved by the board on 31 August 2006

**NOTES TO THE ACCOUNTS**

At 30 November 2005

**1 ACCOUNTING POLICIES****Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**Goodwill and amortization**

Goodwill is the difference between the fair value of the consideration given on the acquisition of a business and the aggregate fair value of the separable net assets acquired. It is being amortized through the profit and loss account in equal annual instalments over its estimated economic life of 10 years.

**Depreciation**

Depreciation is provided on all tangible fixed assets at 20%, except for computer equipment at 33%, on a straight line basis, which is calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Deferred taxation**

Deferred taxation is provided in full on timing differences which result in an obligation to pay more, or less, tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**2 TURNOVER**

Turnover represents amounts invoiced for services provided to third parties; 40% of the turnover arose from outside the United Kingdom.

**3 OPERATING PROFIT**

	2005
This is stated after charging:	£
Amortization	1,320
	=====
Depreciation	161
	=====
Directors' remuneration	1,100
	=====



**NOTES TO THE ACCOUNTS**

At 30 November 2005

**4 INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
Additions	17,700
	-----
At 30 November 2005	17,700
	-----
AMORTIZATION	
Charge for the period	1,320
	-----
At 30 November 2005	1,320
	-----
NET BOOK VALUE	
At 30 November 2005	16,380
	=====

**5 TANGIBLE FIXED ASSETS**

	Office equipment £
COST	
Additions	750
	-----
At 30 November 2005	750
	-----
DEPRECIATION	
Charge for the period	161
	-----
At 30 November 2005	161
	-----
NET BOOK VALUE	
At 30 November 2005	589
	=====

**6 DEBTORS**

	2005 £
Trade debtors	4,845
	-----
	4,845
	=====

**NOTES TO THE ACCOUNTS**

At 30 November 2005

**7 CREDITORS - amounts falling due within one year**

	2005 £
Corporation tax	4,865
Other tax and social security	28
Other creditors	1,028
	<u>5,921</u>

**8 CREDITORS - amounts falling due after more than one year**

	2005 £
Directors' loan account	<u>17,036</u>

**9 SHARE CAPITAL**

	2005 £
Authorised: 1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	<u>100</u>

One subscriber share was issued on incorporation and a further 99 shares were issued on 7 February 2005.  
All these shares were issued at par and were paid up in cash on issue.

**10 RESERVES**

	Profit and loss account £
Retained profit for the period	<u>5,782</u>
At 30 November 2005	<u>5,782</u>

**NOTES TO THE ACCOUNTS**

At 30 November 2005

**11 RELATED PARTIES**

The company is controlled by its director, who holds all the share capital. The company purchased office accommodation and associated services from the director during the year. The amount involved was £1,775, which was charged at normal commercial rates; there were no outstanding amounts at the year end.

The company purchased the director's sole trader business of Jigsaw Learning with effect from 7 February 2005. The consideration for the purchase was £17,905, which was agreed at normal commercial rates; the purchase consideration was credited to the director's loan account. The amount outstanding on the director's loan account is detailed in note 8, this loan account is interest free and there are no fixed repayment terms.

**12 COMPARATIVE FIGURES**

These accounts are for the company's first accounting period, and hence there are no comparative figures.