

Abingdon Management and Consulting Limited

Director's Report and Unaudited Financial Statements

for the year ended 30 June 2007

Registered number 5285153

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Abingdon Management and Consulting Limited

Director's report and unaudited financial statements

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Abingdon Management and Consulting Limited

Directors' report

The director presents his report and the unaudited financial statements for the year ended 30 June 2007

Principal activity

The company provides services including motivational speakers, workshops and wellbeing programmes

Activities include

- advising on the management of major corporate quality and change programmes,

- organisation of conferences and events promoting quality and staff motivation, frequently involving leading sporting and business figures, seeking to demonstrate how the success factors which have contributed to their achievements have relevance to the target organisation,

- the production of videos and other material promoting quality and staff motivation

Business review

Both the level of business and the year end financial position are considered to be satisfactory. The director expects that the present level of activity will be sustained for the foreseeable future.

Dividends and transfers to reserves

The company voted a dividend of £50,000 on 30 June 2007

Directors and directors' interests

The director who served during the year is shown below

Mr GN Hamilton-Fairley has no direct interest in the shares of the company. His interest in the issued share capital of The Abingdon Management Company Limited, the ultimate holding company, is disclosed in the accounts of that company.

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

Abingdon Management and Consulting Limited

Director's report (continued)

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors is required to

select suitable accounting policies and then apply them consistently,

make judgments and estimates that are reasonable and prudent,

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

By order of the board



GN HAMILTON-FAIRLEY
Director

23 April 2008

95 Aldwych
London
WC2B 4JF

Abingdon Management and Consulting Limited

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ABINGDON MANAGEMENT AND CONSULTING LIMITED

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 30th June 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made 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 & 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 on the Balance Sheet as at 30th June 2007 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.

Meyer Williams

Meyer Williams
Chartered Accountants
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Herts SG14 1PB

30th April 2008

Abingdon Management and Consulting Limited

Profit and loss account for the year ended 30 June 2007

		Year ended 30 June 2007	Year ended 30 June 2006
	Notes	£	£
Turnover	2	1,173,223	1,007,146
Cost of sales		<u>(869,940)</u>	<u>(705,422)</u>
Gross profit		303,283	301,724
Administrative expenses		<u>(232,176)</u>	<u>(239,824)</u>
Operating profit		71,107	61,900
Interest receivable and similar income		<u>2,528</u>	<u>1,274</u>
Profit on ordinary activities before taxation	4	73,635	63,174
Taxation on profit on ordinary activities	5	<u>(14,357)</u>	<u>(4,226)</u>
Profit on ordinary activities after taxation		<u><u>59,278</u></u>	<u><u>58,948</u></u>

The notes on pages 7 to 11 form part of these financial statements

There were no recognised gains or losses other than those set out in the profit and loss account above

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period as set out in the profit and loss account, and their historical cost equivalents

Abingdon Management and Consulting Limited

Reconciliation of movements in shareholders' funds for the year ended 30 June 2007

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
Opening shareholders' funds	34,846	5,898
Profit for the year	59,278	58,948
Dividends	(50,000)	(30,000)
	<hr/>	<hr/>
Closing shareholders' funds	44,124	34,846
	<hr/>	<hr/>

All shareholders' funds relate to equity interests

The notes on pages 7 to 11 form part of these financial statements

Abingdon Management and Consulting Limited

Balance sheet for the year ended 30 June 2007

	Note	As at 30 June 2007 £	As at 30 June 2006 £
Fixed assets			
Intangible assets	6	500	1,500
Tangible assets	7	<u>3,279</u>	<u>4,372</u>
		3,779	5,872
Current assets			
Stock	8	924	1,442
Debtors	9	178,250	161,143
Cash at bank and in hand		<u>114,261</u>	<u>35,322</u>
		293,435	197,907
Creditors Amounts falling due within one year	10	<u>(253,090)</u>	<u>(168,933)</u>
Net current assets/liabilities		<u>40,345</u>	<u>28,974</u>
Total assets less current liabilities		<u><u>44,124</u></u>	<u><u>34,846</u></u>
Capital and reserves			
Called up share capital	11	900	900
Profit and loss account		<u>43,224</u>	<u>33,946</u>
Shareholders' funds		<u><u>44,124</u></u>	<u><u>34,846</u></u>

The notes on pages 7 to 11 form part of these accounts

For the financial year ended 30 June 2007, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985, and no notice has been deposited under section 249B(2) requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These financial statements were approved on 23 April 2008 and were signed by



GN HAMILTON-FAIRLEY
Director

Abingdon Management and Consulting Limited

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

Intangible fixed assets - goodwill

Goodwill arising on the acquisition of a business, is capitalised and written off on a straight line basis over its useful economic life, which is three years. Provision is made for any impairment

Fixed assets and depreciation

Depreciation is calculated to write off the cost less the estimated residual value of fixed assets on a reducing balance over their estimated useful lives. The rates used are

Office furniture and equipment - 25% reducing balance

Stock held for resale

Stock held for resale is stated at the lower of cost and net realisable value

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 Turnover

Turnover represents amounts derived from the provision of services falling within the company's ordinary continuing activities, after the deduction of value added tax

3 Director's emoluments and staff costs

The average number of employees during the period including the director was 4. The aggregate payroll costs of these persons were as follows

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
Aggregate wages and salaries	137,484	137,653
Social security costs (net of maternity pay recoveries)	(877)	13,948
Pension costs	-	-
	<u>136,607</u>	<u>151,601</u>

The director received no emoluments during the period

4 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging the following

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
Depreciation	1,092	1,457
Amortisation of goodwill	1,000	1,000
Independent accountants' fees (2006 auditors fees)	3,004	3,248

Abingdon Management and Consulting Limited

Notes to the financial statements for the year ended 30 June 2007

5 Taxation

Analysis of the charge

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

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
Current tax		
UK corporation tax	14,338	3,750
Adjustments relating to previous years	19	476
Total current tax	<u>14,357</u>	<u>4,226</u>
Deferred tax		
Deferred taxation	-	-
Tax on profit on ordinary activities	<u>14,357</u>	<u>4,226</u>

UK corporation tax has been charged at 19%/20%

Factors affecting tax charge

The tax assessed for the year differs from the standard rate of corporation tax in the UK
The difference is explained below

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
Profit on ordinary activities before tax	<u>73,635</u>	<u>63,174</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19%/20%	<u>14,175</u>	<u>12,003</u>
Effects of		
Expenses not deductible for tax purposes	75	9
Depreciation in excess of capital allowances	88	117
Effect of marginal rate or zero percent starting rate	-	218
Group relief	-	(8,597)
Current tax charge	<u>14,338</u>	<u>3,750</u>

Abingdon Management and Consulting Limited

Notes to the financial statements for the year ended 30 June 2007

6 Intangible assets

	Goodwill £
Cost	
At 1 July 2006	3,000
Additions	-
	<hr/>
At 30 June 2007	3,000
	<hr/>
Amortisation	
At 1 July 2006	1,500
Charged in the year	1,000
	<hr/>
At 30 June 2007	2,500
	<hr/>
Net book value	
At 30 June 2007	500
	<hr/>
At 30 June 2006	1,500
	<hr/>

Goodwill arises on the acquisition of a business and is amortised on a straight line basis over its useful economic life, which is three years

7 Tangible assets

	Office furniture & equipment £
Cost	
At 1 July 2006	6,731
Additions	-
Disposals	-
	<hr/>
At 30 June 2007	6,731
	<hr/>
Depreciation	
At 1 July 2006	2,359
Charged in the year	1,093
	<hr/>
At 30 June 2007	3,452
	<hr/>
Net book value	
At 30 June 2007	3,279
	<hr/>
At 30 June 2006	4,372
	<hr/>

Abingdon Management and Consulting Limited

Notes to the financial statements for the year ended 30 June 2007

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
8 Stock		
Books held for resale	924	1,442

9 Debtors

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
Trade debtors	173,618	154,710
Prepayments and accrued income	4,632	6,433
	<u>178,250</u>	<u>161,143</u>

10 Creditors: Amounts falling due within one year

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
Trade creditors	160,580	132,583
Due to group undertaking	67,404	5,868
Corporation tax payable	14,338	3,750
Other taxation and social security	4,013	10,104
Accruals and deferred income	6,755	16,628
	<u>253,090</u>	<u>168,933</u>

The amount due to group undertaking is unsecured, interest free and repayable on demand

11 Share capital

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
Authorised		
ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
ordinary shares of £1 each	900	900
	<u>900</u>	<u>900</u>

The company, has in a prior period, issued an unapproved share option at an exercise price not exceeding £2,000 which dependent on criteria, determinable over the period to December 2007, may give the option holder up to 10% of the enlarged equity. Whilst Financial Reporting Statement 20, Share Based Payments does not have effect in respect of the current period for unlisted companies, even if it were now in effect, no charge to the profit and loss account in respect of this option would occur, on the basis that, by reference to the terms of issue, including the exercise price, set out above the fair value of the instrument at the date of grant is not a material amount. No charge to the profit and loss account arises under existing accounting rules. After the balance sheet date, this option has lapsed.

Abingdon Management and Consulting Limited

Notes to the financial statements for the year ended 30 June 2007

12 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Statement 8, 'Related Party Disclosures' Transactions and balances with other group companies which are eliminated in the consolidated financial statements of The Abingdon Management Company Limited are not disclosed for companies where the ultimate parent company controls 90% or more of the voting rights

13 Cash flow statement

The company has taken advantage of the exemption conferred by FRS1, "Cash Flow Statements", not to include a cash flow statement as part of the financial statements, as the company is a subsidiary of a parent that publishes consolidated financial statements which include a consolidated cash flow statement

14 Ultimate controlling party

The company has been controlled by The Abingdon Management Company Limited throughout the current period

The ultimate controlling party throughout the current period has been GN Hamilton-Fairley by virtue of his shareholding in The Abingdon Management Company Limited

15 Reserves

	Profit and loss account £
At 1 July 2006	33,946
Profit for the year	59,278
Dividend	(50,000)
At 30 June 2007	<u>43,224</u>