

# THE HAPPY COWS LTD.

\*\*\*\*\*

## DIRECTORS' REPORT & ACCOUNTS

FOR THE PERIOD ENDED

31st DECEMBER 2007

Company No. 5868975

\*\*\*\*\*

Clark & Company  
Haywards Heath



**THE HAPPY COWS LTD.**  
**DIRECTORS REPORT & ACCOUNTS**  
**FOR THE PERIOD ENDED 31st DECEMBER 2007**

Directors	Mr P Young Mr S Burnett
Secretary	Mr P Young
Registered Office	The Old Sawmill Copyhold Lane Lindfield Haywards Heath W Sussex RH16 1XT

**CONTENTS**

	<b>PAGE</b>
Director's Report	1
Accountant's Report	2
Profit & Loss Account	3
Balance Sheet	4
Notes to the Accounts	5 - 8
The following page does not form part of the statutory financial account	
Detailed Profit & Loss Account	9

# **THE HAPPY COWS LTD.**

## **DIRECTORS REPORT**

### **FOR THE PERIOD ENDED 31st DECEMBER 2007**

The Directors present their annual report on the affairs of the Company together with the Accounts for the above year

#### **RESULTS & DIVIDENDS**

No goods were exported from the UK during the year

#### **REVIEW OF THE BUSINESS**

The company's principal activity is advertisin & marketing consultancy

#### **DIRECTORS**

The Directors of the Company during the year and their beneficial interest in the issued share capital were as follows -

Ordinary Shares of £1 each	Dec 07	July 07
Mr P Young	1	1
Mr S Burnett	1	1

#### **POLITICAL & CHARITABLE DONATIONS**

No political or charitable donations were made during the year

#### **DIRECTORS RESPONSIBILITY**

In the opinion of the Directors, the Company is a close Company within the meaning of the Income & Corporation Tax Act 1970 (as amended)

The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, for preparing financial statements 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 it's profit or loss for the period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company

The Company has passed an elective resolution to dispense with -

The holding of Annual General Meetings

The laying of accounts before the Company in general meetings

The obligation to appoint an accountant annually

**APPROVED BY THE BOARD**

  
Mr P Young  
Secretary

# **ACCOUNTANT'S REPORT OF THE UNAUDITED ACCOUNTS TO THE**

## **DIRECTORS OF BAILWORTH SOLUTIONS LTD.**

I report on the accounts for the period ended 31st December 2007, pages 3 to 7

### **Respective responsibilities of directors and auditor**

As described on page 1 the Company's Directors are responsible for the preparation of the accounts, and they consider that the Company is exempt from an audit. It is their responsibility to carry out procedures designed to enable me to report my opinion.

### **Basis of opinion**

My work was conducted in accordance with the Statement of Standards for Reporting Accounts, and so my procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

### **Opinion**

In my opinion

- (a) the accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985
- (b) having regard only to, and on the basis of, the information contained in these accounting records
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249(6) of the Act ; and
  - (ii) the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249(4) of the Act and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)

April 8, 2008

The Old Sawmill  
Copyhold Lane  
Lindfield  
Haywards Heath  
W Sussex  
RH16 1XT

  
Clark & Company  
Accountancy & Tax Consultants

**THE HAPPY COWS LTD.**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31st DECEMBER 2007**

	<u>Notes</u>	<u>Dec 07</u>	<u>July 07</u>
Turnover	2	58,605	78,898
Cost of Sales		<u>-10,964</u>	<u>-23,612</u>
<b>Operating Profit / (Loss)</b>		<b>47,641</b>	<b>55,286</b>
Administrative Expenses		<u>-6,365</u>	<u>-13,306</u>
<b>Operating Profit / (Loss)</b>		<b>41,276</b>	<b>41,980</b>
Interest Received		<u>657</u>	<u>270</u>
<b>Profit / (Loss) on ordinary activities before taxation</b>		<b>41,933</b>	<b>42,251</b>
Tax on profit / (Loss) on ordinary activities		<u>-8,463</u>	<u>-8,032</u>
<b>Profit / (Loss) on ordinary activities before taxation</b>		<b>33,469</b>	<b>34,219</b>
Dividends Paid		<u>-11,930</u>	<u>-11,050</u>
<b>Profit / (Loss) for the Financial Year</b>		<b>21,539</b>	<b>23,169</b>
<b>Retained Profit / (Loss) Brought Forward</b>		<u>23,169</u>	<u>-</u>
<b>Retained Profit / (Loss) Carried Forward</b>		<u><b>44,708</b></u>	<u><b>23,169</b></u>

All of the company's operations are classed as continuing

There were no recognised gains or losses in the year other than those included in the Profit & Loss Account

**THE HAPPY COWS LTD.**

**BALANCE SHEET**

**AS AT 31st DECEMBER 2007**

	<u>Notes</u>	<u>Dec 07</u>	<u>July 07</u>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	5	1,597	2,130
<b><u>CURRENT ASSETS</u></b>			
Trade Debtors	6	1,410	17,817
Cash at Bank & In Hand		73,230	23,534
		74,640	41,351
<b><u>CREDITORS</u></b>			
Amounts falling due within one year	7	27,684	17,954
Bank Overdraft		-	-
Net Current Liabilities		27,684	17,954
Net Current Assets / (Liabilities)		46,956	23,396
Amounts falling due after one year	8	3,843	2,355
<b>Total Assets Less Liabilities</b>		<b>44,710</b>	<b>23,171</b>
<b><u>Capital and Reserves</u></b>			
Called up Share Capital	9	2	2
Profit and Loss Account		44,708	23,169
		<b>44,710</b>	<b>23,171</b>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of The Companies Act, 1985, and that no member or members have requested an audit pursuant to the subsection (2) of section 249B in relation to the accounts for the financial year

The directors acknowledge their responsibilities for -

- ( i ) ensuring that the company keeps accounting records which comply with section 221 , and
- ( 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 the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 of The Companies Act, 1985, and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company

Approved by the Board on  and signed on it's behalf by -

Mr P Young

Company Secretary

# **THE HAPPY COWS LTD.**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 31st DECEMBER 2007**

#### **1. Accounting Policies**

The Financial Statements have been prepared under the historical cost convention

#### **Depreciation**

Depreciation is calculated to write off fixed assets over their estimated useful lives as follows -

Office Equipment	25% per annum
Motor Vehicles	25% per annum

#### **2. Turnover**

The company's turnover represents the value, excluding Value Added Tax of goods and services supplied to customers in the United Kingdom during the year

#### **3 Tangible Assets**

	<b><u>Dec 07</u></b>	<b><u>July 07</u></b>
Operating profit / (loss) is stated after charging		
Depreciation of tangible fixed assets - (note 5)	1,242	532
Depreciation of owned assets	Nil	Nil

## THE HAPPY COWS LTD.

Notes to the Financial Statements for the period ended 31st December 2007.

### 4. Taxation

	<u>Dec 07</u>	<u>July 07</u>
Corporation tax	8,463	8,032
Prior Year Under / (Over Accrual)	-	-
	<u>8,463</u>	<u>8,032</u>

### 5. Tangible Fixed Assets

	<b>Computer Equipment</b>	<b>Plant &amp; Machinery</b>
<b>Cost</b>		
1st August 2007	2,840	
Disposal		
Additions		
	<u>          </u>	<u>          </u>
<b>31st December 2007</b>	2,840	0
<b>Depreciation</b>		
1st August 2007	710	
On Disposal		
Charge for the year	<u>532</u>	<u>0</u>
<b>31st December 2007</b>	1,242	0
Written down Value		
<b>31st December 2007</b>	<u>1,597</u>	<u>0</u>
 <b>31st July 2007</b>	 <u>2,130</u>	 <u>0</u>



## THE HAPPY COWS LTD.

Notes to the Financial Statements for the period ended 31st December 2007

### 6. Debtors

	<u>Dec 07</u>	<u>July 07</u>
<b>Amounts falling due within one year :</b>		
Trade Debtors	1,410	17,817
Sundry Debtors	-	-
	<u>1,410</u>	<u>17,817</u>

### 7. Creditors

	<u>Dec 07</u>	<u>July 07</u>
<b>Amounts falling due within one year :</b>		
Preferred Creditors	23,684	11,482
Trade Creditors	-	47
Sundry Creditors & Accruals	<u>4,000</u>	<u>6,425</u>
	<u>27,684</u>	<u>17,954</u>

### 8. Creditors

	<u>Dec 07</u>	<u>July 07</u>
<b>Amounts falling due after one year :</b>		
Directors Loan Account - Peter	2,077	1,082
Directors Loan Account - Stuart	<u>1,767</u>	<u>1,273</u>
	<u>3,843</u>	<u>2,355</u>

*Handwritten signature and date:*  
14/4/08

## **THE HAPPY COWS LTD.**

Notes to the Financial Statements for the period ended 31st December 2007.

### **9. Called Up Share Capital**

	<b>Dec 2007</b>	<b>July 2007</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
Authorised	<b>£100</b>	<b>£100</b>
Allotted called up and fully paid	<b>£2</b>	<b>£2</b>
Ordinary shares of £1 each		

### **10. Reconciliation of Movements in Shareholders Funds**

	<b><u>Dec 07</u></b>	<b><u>July 07</u></b>
Profit / (Loss) for the financial year	33,469	34,219
Dividends	<u>-11,930</u>	<u>-11,050</u>
	21,539	23,169
Opening shareholders funds	<u>23,169</u>	<u>-</u>
Closing shareholders funds	<u><u>44,708</u></u>	<u><u>23,169</u></u>

**THE HAPPY COWS LTD.**

**DETAILED PROFIT & LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31st DECEMBER 2007**

	<u>Dec 2007</u>	<u>July 2007</u>
Fees	58,605	78,898
<b><u>Cost of Fees</u></b>		
Consultancy Fees	<u>10,964</u>	<u>23,612</u>
	10,964	23,612
<b>Gross Profit</b>	<b>47,641</b>	<b>55,286</b>
<b>Administrative Expenses</b>		
Use of Residence	434	1,040
Insurance	400	480
Advertising & Promotion	-	160
Telephone	697	1,415
Computer Expenses	58	1,596
Printing, Postage & Stationery	234	709
Travelling & Subsistence	769	2,368
Motor Expenses	530	1,311
Reference Materials	-	18
Subscriptions	205	1,024
Bank Charges	5	42
Accountancy	2,500	2,432
Depreciation	<u>532</u>	<u>710</u>
	6,365	13,306
<b>Net Profit / (Loss)</b>	<b><u>41,276</u></b>	<b><u>41,980</u></b>