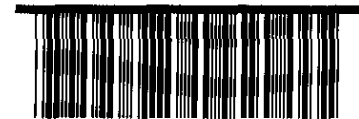


# Ceannard LIMITED

(Company Number: SC208744)

## DIRECTORS REPORT AND ACCOUNTS

31st July 2002



SGT SF736L5D 0385  
COMPANIES HOUSE 22/05/03

## **Ceannard LIMITED**

### **DIRECTORS REPORT**

Directors: Jim Hood  
Annette Hood

Secretary: Annette Hood

Registered Office: Ulverscroft  
Duchal road  
Kilmacolm  
PA13 4AY

The Directors submit their Report and the first Accounts of the Company for the period from 31st July 2001 to 31st July 2002.

#### **Results and Dividends**

The profit in this period amounts £14,644 and the net profit taking into account previous years losses and tax are £8,871 and are dealt with as shown in the Profit and Loss Account. The Directors paid a dividend of £5,000 to Annette Hood. No Dividend was paid to James Hood in accordance with his wishes intimated to the Board on 19<sup>th</sup> May 2001

#### **Principal Activity and Review of Business Developments**

The principal activity of the company throughout the year was knowledge services. The directors will continue to look for opportunities for the company.

#### **Director and Director's Interest**

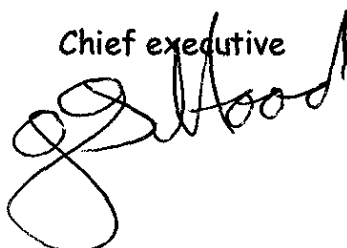
The Director's interests in the Share Capital of the company during the period was as follows:

	Ordinary Shares of £1 each
Annette Hood	1(one)
Jim Hood	1 (one)

By Order of the Board

Jim Hood (signed)

Chief executive



## **Ceannard LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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:

- (a) Select suitable accounting policies and then apply them consistently.
- (b) Make judgments and estimates that are reasonable and prudent.
- (c) State whether or not applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
- (d) Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

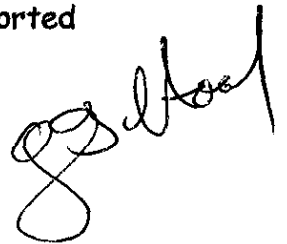
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enables them to ensure that the Accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## CEANNARD LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st July:

	2001	2002
	£	£
Turnover	5076	23356
Operating Costs (2)	10080	8692
Operating Profit (loss)	(5004)	14664
Interest received	0	0
Profit (Loss) before taxation	(5004)	14664
Taxation	(0)	830
Profit (Loss) for Period	(5004)	13834
Cumulative Retained Profit (Loss)	(5004)	8871

The Company has no recognised gains or losses other than those reported above.

A handwritten signature in black ink, appearing to be 'G. H. H.', is located in the bottom right corner of the page.

## Ceannard LIMITED

### BALANCE SHEET AT 31st July

	2001 £	2002 £
Current Assets		
Cash at Bank and in hand	6053	2474
Debtors (4)		1681
Creditors		
Amount due within 1 Year (5)	12300	660
Net Current Assets/(Liabilities)	(6247)	3495
Fixed Assets (3)	1245	989
Total Assets less Current Liabilities	(5002)	4485
Capital and Reserves		
Called up Share Capital	2	2
Profit and Loss Account	(5,004)	14487
Dividend paid	0	5000
Shareholders Funds	(5,002)	4485

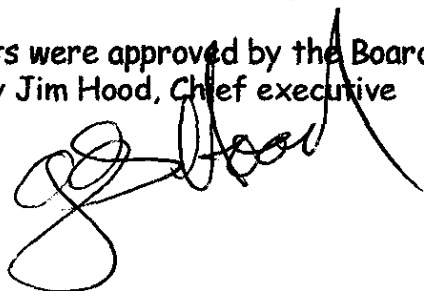
In the Director's opinion the Company is entitled under Section 249A(1) of the Companies Act for exemption from the audit of its accounts for the period ended 3 July 2002. No member who is entitled to, has requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

- i. The Company keeps accounting records which comply with Section 221 of the Companies Act 1985
- ii. The Accounts give a true and fair view of the state of affairs of the Company as at 31st July 2002 and of its Profit or Loss for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to its Accounts, so far as is applicable to the Company

These Accounts have been prepared in accordance with the special provisions of part vii of the Companies Act 1985 relating to small companies

The Accounts were approved by the Board on 21<sup>st</sup> March 2003 and signed on its behalf by Jim Hood, Chief executive



## **CEANNARD LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31st July 2002**

#### **1. ACCOUNTING POLICIES**

##### **Basis of Accounting**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The Accounts for 2001 have been restated to reflect the position at the end of the accounting year (rather than end of month) and to recognise the review of accounts undertaken when implementing the Quickbooks Computer system. This has not resulted in a material difference in the accounts (£5004 loss as opposed to £4961 loss)

#### **2. TURNOVER and OPERATING COSTS**

Turnover represents the invoiced amount of work done and paid for during the period stated net of Value Added Tax. All turnover which is from continuing operations is attributable to the principle activity. All costs are net of Value Added Tax and are wholly attributable to the operations of the company.

#### **3. Tangible Fixed Assets**

Depreciation of computer and multimedia equipment with an individual purchase cost of greater than £500 has been applied on a straight line basis over three years to reflect the useful life of the equipment.

Opening Value	New Assets	Depreciation	Closing Valuation
1245	550	806	989

#### **4. DEBTORS**

The company has no bad debts

Debtors consists of

Directors Loan	706
ITL Loan	<u>975</u>
	1681

**5. CREDITORS: Amounts falling due within one year:**

Other Creditors for Services	0
HM Custom & Excise for VAT	(170)
Corporation Tax	830
Directors Loan	<u>0</u>
	660

**6. SHARE CAPITAL**

Authorised

1000 Ordinary Shares At £1 Each	1000
---------------------------------	------

Allotted, Called Up and Fully Paid

2 Ordinary Shares of £1 Each	2
------------------------------	---

**7. DIVIDENDS**

A dividend of £5,000 was paid to Annette Hood. No dividend was paid to James hood in line with his request to the Board on 19<sup>th</sup> May 2001

**Ceannard LIMITED**  
**DETAILED PRE-TAX PROFIT AND LOSS ACCOUNT FOR THE**  
**PERIOD ENDED 31st July:**

	2001	2002
	£	£
Sales	5076	24,356
Cost of sales	<u>3017</u>	<u>4557</u>
	2059	19799
Administrative Expenses		
Room Rental	1733	0
Formation expenses	247	0
Fees and Subscriptions	326	976
Travel and Associated Expenses	<u>4995</u>	<u>3159</u>
	<u>7063</u>	<u>4135</u>
Operating profit (loss)	(5004)	15664
Bank Interest Received	<u>0</u>	0
Net Profit (loss) for period	(5004)	15664



## Ceannard LIMITED

### Marginal Rate Relief : Confirmation of Details

Name:

Ceannard Ltd

Reference Number:

808 93746 10159

Accounting Period:

From: 4 July 2001 To: 3 July 2002

Number of Associated Companies:

0

Profits Chargeable to CT for the Accounting Period:

£10383

Franked Investment Income for the Accounting Period:

£0

Corporation Tax Payable			
Financial Year	Profits	Rates	Tax
2001	£9328	20%	£1,865.60
2002	£1055	19%	£200.45

**TOTAL**

**£ 2,066.05**

#### Financial Year: 2001

Marginal Starting Rate Relief has been calculated as follows:

$$(\pounds37,123.29 - \pounds9,328) * (\pounds9,328 / \pounds9,328) * (1/40) = \pounds694.88$$

[The Marginal Starting Rate Relief for 2001 of £50,000 has been apportioned to 271 days, divided by 1 (claimant company plus companies in association) = £37,123.29.]

#### Financial Year: 2002

Marginal Starting Rate Relief has been calculated as follows:

$$(\pounds12,876.71 - \pounds1055) * (\pounds1055 / \pounds1055) * (19/400) = \pounds561.53$$

[The Marginal Starting Rate Relief for 2002 of £50,000 has been apportioned to 94 days, divided by 1 (claimant company plus companies in association) = £12,876.71.]

**Relief:**

**£1256.41**

**Corporation Tax Payable after marginal rate relief:**

**£809.64**

Amended by Tax office on receipt to £830 to reflect straight-line profit assumption