

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006
FOR
PRITCHARDS OF LONDON LTD**



PRITCHARDS OF LONDON LTD

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FOR THE YEAR ENDED 31 MARCH 2006**

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PRITCHARDS OF LONDON LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2006

DIRECTOR: P Pritchard

SECRETARY: 4 Solutions Limited

REGISTERED OFFICE: Flat 3
7 Windmill Road
London
SW18 2EU

REGISTERED NUMBER: 04689026 (England and Wales)

ACCOUNTANTS: Harmer Slater
Chartered Accountants
Quoin House
Alfred Road
Sutton
Surrey
SM1 4RR

PRITCHARDS OF LONDON LTD

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2006**

The director presents his report with the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of furniture removal and storage.

DIRECTOR

P Pritchard was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.06	1.4.05
Ordinary £1 shares	1	1

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:



P Pritchard - Director

6 October 2006

PRITCHARDS OF LONDON LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
TURNOVER		174,442	138,412
Cost of sales		<u>116,499</u>	<u>83,744</u>
GROSS PROFIT		57,943	54,668
Administrative expenses		<u>32,281</u>	<u>27,472</u>
		25,662	27,196
Other operating income		<u>250</u>	<u>-</u>
OPERATING PROFIT	2	25,912	27,196
Interest receivable and similar income		<u>48</u>	<u>143</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,960	27,339
Tax on profit on ordinary activities	3	<u>5,222</u>	<u>4,622</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>20,738</u>	<u>22,717</u>

The notes form part of these financial statements

PRITCHARDS OF LONDON LTD

**BALANCE SHEET
31 MARCH 2006**

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	5	25,214	22,016
CURRENT ASSETS			
Debtors	6	24,690	9,163
Cash at bank		-	3,956
		24,690	13,119
CREDITORS			
Amounts falling due within one year	7	42,920	28,889
NET CURRENT LIABILITIES		(18,230)	(15,770)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,984</u>	<u>6,246</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	6,983	6,245
SHAREHOLDER'S FUNDS		<u>6,984</u>	<u>6,246</u>

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

The member has not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 director on 6 October 2006 and were signed by:



P Pritchard - Director

The notes form part of these financial statements

PRITCHARDS OF LONDON LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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	- 25% on cost
Motor vehicles	- 25% 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:

	2006 £	2005 £
Depreciation - owned assets	<u>12,216</u>	<u>8,362</u>
Director's emoluments and other benefits etc	<u>4,800</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

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

	2006 £	2005 £
Current tax:		
UK corporation tax	<u>5,222</u>	<u>4,622</u>
Tax on profit on ordinary activities	<u>5,222</u>	<u>4,622</u>

PRITCHARDS OF LONDON LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2006**

3. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2006 £	2005 £
Profit on ordinary activities before tax	<u>25,960</u>	<u>27,339</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2005 - 19%)	4,932	5,194
Effects of:		
Items not allowable for tax purposes	50	112
Capital allowances in excess of depreciation for the period	325	(684)
Marginal rate relief	<u>(85)</u>	<u>-</u>
Current tax charge	<u>5,222</u>	<u>4,622</u>

4. DIVIDENDS

	2006 £	2005 £
Interim	<u>20,000</u>	<u>30,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2005	-	4,028	29,420	-	33,448
Additions	<u>13,225</u>	<u>651</u>	<u>-</u>	<u>1,539</u>	<u>15,415</u>
At 31 March 2006	<u>13,225</u>	<u>4,679</u>	<u>29,420</u>	<u>1,539</u>	<u>48,863</u>
DEPRECIATION					
At 1 April 2005	-	1,484	9,949	-	11,433
Charge for year	<u>3,306</u>	<u>1,170</u>	<u>7,355</u>	<u>385</u>	<u>12,216</u>
At 31 March 2006	<u>3,306</u>	<u>2,654</u>	<u>17,304</u>	<u>385</u>	<u>23,649</u>
NET BOOK VALUE					
At 31 March 2006	<u>9,919</u>	<u>2,025</u>	<u>12,116</u>	<u>1,154</u>	<u>25,214</u>
At 31 March 2005	<u>-</u>	<u>2,544</u>	<u>19,471</u>	<u>-</u>	<u>22,015</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	<u>24,690</u>	<u>9,163</u>

PRITCHARDS OF LONDON LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2006**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Bank loans and overdrafts	4,122	-
Trade creditors	21,990	2,563
Corporation tax	5,222	4,622
Social security and other taxes	5,322	2,753
Other creditors	-	1,079
Directors' current accounts	4,614	14,922
Accrued expenses	<u>1,650</u>	<u>2,950</u>
	<u>42,920</u>	<u>28,889</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006	2005
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006	2005
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account £
At 1 April 2005	6,245
Profit for the year	20,738
Dividends	<u>(20,000)</u>
At 31 March 2006	<u>6,983</u>

10. RELATED PARTY DISCLOSURES

At 31 March 2006 the company owed £4,614 (2005: £14,922) to P Pritchard, the director and shareholder. The loan is unsecured, interest free and has no fixed repayment date or repayment schedule.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P Pritchard who owns 100% of the issued share capital of the company.