

# **RECRUITMENT @ VAL WADE LIMITED**

## **REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2004**

### **CONTENTS**

1. Report of the Director.
2. Profit and Loss Account.
3. Balance Sheet
- 4-6. Notes to the Accounts.
7. Detailed Profit and Loss Account.\*
8. Accountants Report.\*

\*These pages do not form part of the statutory accounts of the Company.

Company Registration Number: 3813877



**RECRUITMENT @ VAL WADE LIMITED****REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MAY 2004**

The director presents the annual report and the accounts of the Company for the year ended 31<sup>st</sup> May 2004.

**ACTIVITIES**

The principal activity of the Company during the year was that of recruitment consultants.

**DIRECTOR**

The director who served during the year was V J Wade.

**DIRECTORS INTERESTS IN SHARES**

The director had interests in the share capital of the Company, as follows:

	Ordinary Shares Held	
	At 31.05.2004	At 31.05.2003
V J Wade	2	2

No rights to subscribe for shares in the company were granted to or exercised by the director or her family during the year.

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

BY ORDER OF THE BOARD

V J Wade

Director



24/1/05

## RECRUITMENT @ VAL WADE LIMITED

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MAY 2004**

		2004	2003
	Notes	£	£
TURNOVER		242,522	153,348
Administrative Expenses		244,833	190,602
		<u>(2,311)</u>	<u>(37,254)</u>
Other Operating Income		36,000	36,000
OPERATING PROFIT/(LOSS)	2	<u>33,689</u>	<u>(1,254)</u>
Interest Receivable		78	60
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>33,767</u>	<u>(1,194)</u>
Taxation	3	<u>5,727</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		28,040	(1,194)
Balance Brought Forward		32,309	33,503
BALANCE CARRIED FORWARD		<u>60,349</u>	<u>32,309</u>

The Company made no recognised gains or losses in this or the preceding financial year other than the profit or loss for the year.

The notes on pages 4 to 6 form a part of these accounts.

## RECRUITMENT @ VAL WADE LIMITED

BALANCE SHEET  
AT 31ST MAY 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		197		1,094
CURRENT ASSETS					
Debtors	5	76,979		37,078	
Cash at Bank and in Hand		<u>327</u>		<u>7,489</u>	
		<u>77,306</u>		<u>44,567</u>	
CREDITORS: Amounts Falling Due Within One Year	6	<u>17,152</u>		<u>13,350</u>	
NET CURRENT ASSETS			60,154		31,217
NET ASSETS			<u>60,351</u>		<u>32,311</u>
CAPITAL AND RESERVES					
Called Up Share Capital	7		2		2
Profit and Loss Account			60,349		32,309
SHAREHOLDERS FUNDS	8		<u>60,351</u>		<u>32,311</u>

In the opinion of the director, the Company is entitled to exemption from audit under Section 249A(1), Companies Act 1985. No notice has been deposited with the Company under Section 249B(2) in relation to these accounts. The director acknowledges her responsibility for ensuring that the Company keeps accounting records which comply with Section 221, Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the Company 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 the Companies Act 1985, so far as 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.

Approved by the Board on  
V J Wade Director

24/1/05



The notes on pages 4 to 6 form a part of these accounts.

# RECRUITMENT @ VAL WADE LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2004

### 1. ACCOUNTING POLICIES

#### a) Accounting Convention

The accounts have been prepared under the historical cost convention.

#### b) Depreciation

Depreciation is provided on a straight line basis so as to write off the tangible fixed assets over their estimated useful lives.

The rates employed are as follows:

Computer Equipment	25%
Furniture & Fittings	25%

### 2. OPERATING PROFIT/(LOSS)

The following amounts have been included in arriving at the Operating Profit/(Loss):

	2004	2003
	£	£
Depreciation	898	898
Rent Receivable	36,000	36,000

### 3. TAXATION

	2004	2003
	£	£
U.K Corporation Tax for the Year	<u>5,727</u>	<u>0</u>
Reconciliation of tax charge:		
Profit per profit and loss account	<u>33,767</u>	<u>(1,194)</u>
Tax @ 19% (19%)	6,416	0
Effect of losses b/fwd	(84)	
Effect of depreciation in excess of capital allowances	150	0
Effect of marginal relief	<u>(755)</u>	<u>0</u>
	<u>5,727</u>	<u>0</u>

## RECRUITMENT @ VAL WADE LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2004  
(Continued)

## 4. TANGIBLE FIXED ASSETS

	Computer Equipment & Fittings £	Fixtures & Fittings £	Total £
Cost			
Opening Balance	2,303	1,287	3,590
Closing Balance	2,303	1,287	3,590
Depreciation			
Opening Balance	1,530	965	2,495
Charge for the Year	576	322	898
Closing Balance	2,106	1,287	3,393
Net Book Value - 2004	197	-	197
Net Book Value - 2003	773	321	1,095

## 5. DEBTORS

	2004 £	2003 £
Trade Debtors	46,984	19,814
Amounts Owed by Related Business	22,769	10,158
Others	7,226	7,106
	<u>76,979</u>	<u>37,078</u>

6. CREDITORS: Amounts Falling Due  
Within One Year

	2004 £	2003 £
Taxation and Social Security	10,164	1,904
Other Creditors	6,988	11,446
	<u>17,152</u>	<u>13,350</u>

# RECRUITMENT @ VAL WADE LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2004 (Continued)

### 7. SHARE CAPITAL

	2004 £	2003 £
Authorised:		
10,000 Shares of £1 Each	<u>10,000</u>	<u>10,000</u>
Issued and Fully Paid:		
2 Shares of £1 Each	<u>2</u>	<u>2</u>

### 8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2004 £	2003 £
Total Recognised Gains and Losses for the Year	28,040	(1,194)
Movement in Shareholders Funds	<u>28,040</u>	<u>(1,194)</u>
Opening Shareholders Funds	32,311	33,505
Closing Shareholders Funds	<u>60,351</u>	<u>32,311</u>

### 9. RELATED PARTIES

The director owns an employment agency trading as Val Wade Recruitment.  
Material transactions with Val Wade Recruitment were as follows:

	2004	2003
Management Charges Payable	£54,000	£54,000
Seconded Staff Charges Payable	£88,453	£36,725
Rent Receivable	£36,000	£36,000
Amount owed by / (due to) Val Wade Recruitment at 31.05.2004	£22,769	£10,158

The Company's controlling party at 31st May 2004 was V J Wade.

### 10. OPERATING LEASES

	2004	2003
Rentals charged in the year for Land and Buildings	£56,000	£56,000
Payments due in next year on contracts expiring between five and ten years	£56,000	£56,000