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**THE EVANS PARTNERSHIP LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MAY 2005**



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COMPANY INFORMATION

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**DIRECTORS**                      N C Evans  
   S P Evans (appointed 31/03/05)

**SECRETARY**                      S P Evans

**COMPANY NUMBER**              4218374

**REGISTERED OFFICE**            Haslers  
   Old Station Road  
   Loughton  
   Essex  
   IG10 4PL

**ACCOUNTANTS**                    Haslers  
   Chartered Accountants  
   Old Station Road  
   Loughton  
   Essex  
   IG10 4PL

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**DIRECTORS' REPORT**  
For the year ended 31 May 2005

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The directors present their report and the financial statements for the year ended 31 May 2005.

**PRINCIPAL ACTIVITIES**

The principal activity of the company continued to be that of asset finance consultants.

**DIRECTORS**

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/5/05</u>	<u>1/6/04</u>
N C Evans	500	2
S P Evans (appointed 31/03/05)	500	-

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

This report was approved by the board on

8/12/05

and signed on its behalf.

  
N C Evans  
Director

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**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF THE EVANS PARTNERSHIP LIMITED**

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You consider that the company is exempt from an audit for the year ended 31 May 2005. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 3 to 7 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.



**Haslers**  
Chartered Accountants  
Old Station Road  
Loughton  
Essex  
IG10 4PL

12/12/05

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 May 2005

	<b>Note</b>	<b>2005 £</b>	<b>2004 £</b>
<b>TURNOVER</b>	1, 2	<b>144,631</b>	<b>124,229</b>
Administrative expenses		<b>(31,924)</b>	<b>(27,049)</b>
<b>OPERATING PROFIT</b>	3	<b>112,707</b>	<b>97,180</b>
Interest receivable		<b>401</b>	<b>204</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>113,108</b>	<b>97,384</b>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	5	<b>(21,938)</b>	<b>(19,223)</b>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>91,170</b>	<b>78,161</b>
<b>DIVIDENDS</b>		<b>(90,000)</b>	<b>(80,000)</b>
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	10	<b>£ 1,170</b>	<b>£ (1,839)</b>

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET  
As at 31 May 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	2,095	2,566
<b>CURRENT ASSETS</b>			
Debtors	7	3,391	12,130
Cash at bank and in hand		35,193	21,695
		<u>38,584</u>	<u>33,825</u>
<b>CREDITORS:</b> amounts falling due within one year	8	(27,843)	(25,723)
<b>NET CURRENT ASSETS</b>		<u>10,741</u>	<u>8,102</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 12,836</u>	<u>£ 10,668</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,000	2
Profit and loss account	10	11,836	10,666
<b>SHAREHOLDERS' FUNDS</b>		<u>£ 12,836</u>	<u>£ 10,668</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2005 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 8/12/05 and signed on its behalf.

  
N C Evans  
Director

The notes on pages 5 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2005

**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings & equipments      -                      25% reducing balance

**2. TURNOVER**

3.1% of the company's turnover (2004 - Nil) is attributable to geographical markets outside the United Kingdom.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2005 £	2004 £
Depreciation of tangible fixed assets:		
- owned by the company	696	800
	<u>          </u>	<u>          </u>

**4. DIRECTORS' REMUNERATION**

	2005 £	2004 £
Aggregate emoluments	£ 10,000	£ 5,000
	<u>          </u>	<u>          </u>



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2005

**5. TAXATION**

	2005 £	2004 £
<b>Analysis of tax (credit)/charge in year</b>		
UK corporation tax charge on profits of the year	21,955	18,800
Adjustments in respect of prior periods	(17)	423
	<u>21,938</u>	<u>19,223</u>
<b>Tax on profit on ordinary activities</b>	<b>£ 21,938</b>	<b>£ 19,223</b>
<b>Factors that may affect future tax charges</b>		
There are no factors that will affect future tax charges		

**6. TANGIBLE FIXED ASSETS**

	Furniture, fittings and equipments £
<b>Cost</b>	
At 1 June 2004	3,503
Additions	225
	<u>3,728</u>
At 31 May 2005	<u>3,728</u>
<b>Depreciation</b>	
At 1 June 2004	937
Charge for the year	696
	<u>1,633</u>
At 31 May 2005	<u>1,633</u>
<b>Net book value</b>	
At 31 May 2005	<b>£ 2,095</b>
At 31 May 2004	<b>£ 2,566</b>

**7. DEBTORS**

	2005 £	2004 £
Trade debtors	888	10,959
Other debtors	2,503	1,171
	<u>3,391</u>	<u>12,130</u>
	<b>£ 3,391</b>	<b>£ 12,130</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2005

Included within other debtors due within one year is a loan to Mr N Evans and S Evans, the directors, amounting to £1,298 (2004 - £2) . The loan was repaid in full after the year end. The maximum amount outstanding during the year was £1,298.

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

	2005	2004
	£	£
Corporation tax	21,955	18,800
Social security and other taxes	4,998	6,093
Other creditors	890	830
	<u>£ 27,843</u>	<u>£ 25,723</u>

**9. SHARE CAPITAL**

	2005	2004
	£	£
<b>Authorised</b>		
500,000 Ordinary shares of £1 each	<u>£ 500,000</u>	<u>£ 500,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 2</u>

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**10. RESERVES**

<b>Profit and loss account</b>	£
At 1 June 2004	10,666
Profit retained for the year	1,170
	<u>£ 11,836</u>
At 31 May 2005	

**11. CONTROLLING PARTY**

There is no ultimate controlling party.