

Alms

**THE PARTNERSHIP (UNITED  
KINGDOM) LIMITED  
FINANCIAL STATEMENTS  
30TH JUNE 2005**

**Company Registration Number 4681159**



**PERKINS**  
Chartered Certified Accountants  
The Albany  
South Esplanade  
St. Peter Port  
Guernsey  
GY1 1AQ

23

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30TH JUNE 2005**

**CONTENTS**

**PAGE**

The director's report

**1**

Profit and loss account

**2**

Balance sheet

**3**

Notes to the financial statements

**4**

**The following pages do not form part of the financial statements**

Accountants' report to the director

**8**

Detailed profit and loss account

**9**

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**

**THE DIRECTOR'S REPORT**

**YEAR ENDED 30TH JUNE 2005**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30th June 2005.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was advertising and marketing.

**DIRECTOR**

The director who served the company during the year was as follows:

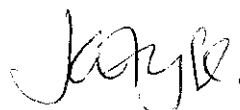
Mr. D. Fyfe

**SMALL COMPANY PROVISIONS**

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

Registered office:  
Gravel Hill House  
Gravel Hill  
Wombourne  
Wolverhampton  
West Midlands  
WV5 9HA

Signed by



Mrs. J. Fyfe

Company secretary

Approved by the director on 9/11/05

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH JUNE 2005**

	Note	Year to 30 Jun 05 £	Period from 1 Mar 03 to 30 Jun 04 £
<b>TURNOVER</b>		795,749	627,336
Cost of sales		590,896	347,996
<b>GROSS PROFIT</b>		204,853	279,340
Administrative expenses		150,328	91,480
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		54,525	187,860
Tax on profit on ordinary activities	3	22,358	31,317
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		32,167	156,543
Balance brought forward		156,543	—
Balance carried forward		188,710	156,543

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

## THE PARTNERSHIP (UNITED KINGDOM) LIMITED

## BALANCE SHEET

30TH JUNE 2005

	Note	2005 £	£	2004 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		29,000		14,800
<b>CURRENT ASSETS</b>					
Stocks		30,000		25,500	
Debtors	5	174,362		123,331	
Cash at bank and in hand		65,798		96,637	
		<u>270,160</u>		<u>245,468</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>110,350</u>		<u>103,625</u>	
<b>NET CURRENT ASSETS</b>			159,810		141,843
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>188,810</u>		<u>156,643</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	8		100		100
Profit and loss account			188,710		156,543
<b>SHAREHOLDER'S FUNDS</b>	9		<u>188,810</u>		<u>156,643</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 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 Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 9/11/05.....

  
MR. D. FYFE

# THE PARTNERSHIP (UNITED KINGDOM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2005

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention.

#### Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computers	- 20% straight line
Office furniture, equipment etc.	- 20% reducing balance
Motor Vehicles	- 25% reducing balance

#### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 30 Jun 05 £	Period from 1 Mar 03 to 30 Jun 04 £
Director's emoluments	—	—
Staff pension contributions	5,386	1,507
Depreciation of owned fixed assets	8,652	5,979
Operating lease costs:		
Land and buildings	21,289	16,745

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH JUNE 2005**

**3. TAXATION ON ORDINARY ACTIVITIES**

	Year to 30 Jun 05 £	Period from 1 Mar 03 to 30 Jun 04 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2004 - 19%)	17,600	31,317
Over/under provision in prior year	4,536	—
	<u>22,136</u>	<u>31,317</u>
Net interest paid	222	—
Total current tax	<u>22,358</u>	<u>31,317</u>

**4. TANGIBLE FIXED ASSETS**

	Computers £	Office furniture, equipment etc. £	Motor Vehicles £	Total £
<b>COST</b>				
At 1st July 2004	14,216	6,563	—	20,779
Additions	10,430	5,179	7,243	22,852
<b>At 30th June 2005</b>	<u>24,646</u>	<u>11,742</u>	<u>7,243</u>	<u>43,631</u>
<b>DEPRECIATION</b>				
At 1st July 2004	3,791	2,188	—	5,979
Charge for the year	4,930	1,911	1,811	8,652
<b>At 30th June 2005</b>	<u>8,721</u>	<u>4,099</u>	<u>1,811</u>	<u>14,631</u>
<b>NET BOOK VALUE</b>				
<b>At 30th June 2005</b>	<u>15,925</u>	<u>7,643</u>	<u>5,432</u>	<u>29,000</u>
At 30th June 2004	<u>10,425</u>	<u>4,375</u>	—	<u>14,800</u>

**5. DEBTORS**

	2005 £	2004 £
Trade debtors	171,192	119,861
VAT recoverable	33	—
Prepayments and accrued income	3,137	3,470
	<u>174,362</u>	<u>123,331</u>

# THE PARTNERSHIP (UNITED KINGDOM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 30TH JUNE 2005

#### 6. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	78,081	26,074
Other creditors including taxation:		
Corporation tax	17,600	31,317
VAT	—	3,458
Due to parent company	11,716	11,464
Other creditors	2,953	31,312
	<u>110,350</u>	<u>103,625</u>

#### 7. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of The Partnership Limited, a company registered in Guernsey, Channel Islands. Mr D Fyfe, the sole director of the Company, is also a director and shareholder of The Partnership Limited.

#### 8. SHARE CAPITAL

##### Authorised share capital:

	2005	2004
	£	£
Allotted, called up and fully paid:		
	2005	2004
	No	No
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	100	100

#### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2005	2004
	£	£
Profit for the financial year	32,167	156,543
New equity share capital subscribed	—	100
Net addition to funds	32,167	156,643
Opening shareholder's equity funds	156,643	—
Closing shareholder's equity funds	<u>188,810</u>	<u>156,643</u>

#### 10. ULTIMATE PARENT COMPANY

The ultimate parent company is The Partnership Limited, a company registered in Guernsey, Channel Islands.



**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 30TH JUNE 2005**

**The following pages do not form part of the statutory financial statements.**

THE PARTNERSHIP (UNITED KINGDOM) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF THE PARTNERSHIP  
(UNITED KINGDOM) LIMITED

YEAR ENDED 30TH JUNE 2005

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 30th June 2005, set out on pages 2 to 6.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



PERKINS  
Chartered Certified Accountants

The Albany  
South Esplanade  
St. Peter Port  
Guernsey  
GY1 1AQ

30/6/05.....

**THE PARTNERSHIP (UNITED KINGDOM) LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH JUNE 2005**

	Year to 30 Jun 05 £	£	Period from 1 Mar 03 to 30 Jun 04 £	£
<b>TURNOVER</b>		795,749		627,336
<b>COST OF SALES</b>				
Opening work-in-progress	25,500		—	
Printing, stationery, publication costs, etc.	323,539		223,661	
Wages and national insurance	191,557		129,497	
Directors salaries	74,914		18,831	
Staff pensions and healthcare	5,386		1,507	
	<u>620,896</u>		<u>373,496</u>	
Closing work-in-progress	(30,000)		(25,500)	
		<u>590,896</u>		<u>347,996</u>
<b>GROSS PROFIT</b>		204,853		279,340
<b>OVERHEADS</b>				
Rent and rates	21,289		16,745	
Insurance	750		627	
Repairs and maintenance	1,198		—	
New office costs	36,114		—	
Cleaning of premises	536		47	
Motor expenses	3,221		1,015	
Travel and entertainment expenses	18,077		15,683	
Postage and telephone	12,765		6,843	
Office expenses	4,988		3,163	
Computer support and software	26,558		23,364	
Printing stationery and advertising	5,291		4,692	
Staff training	813		1,779	
Legal and professional fees	935		25	
Accountancy fees	8,442		2,500	
Depreciation	8,652		5,979	
Provision for doubtful debts	—		8,696	
Bank charges and interest	699		322	
		<u>150,328</u>		<u>91,480</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>		<u>54,525</u>		<u>187,860</u>