

THE PARTNERSHIP (UNITED KINGDOM) LIMITED
FINANCIAL STATEMENTS
30TH JUNE 2004

Company Registration Number 4681159



PERKINS
Chartered Certified Accountants
The Albany
South Esplanade
St. Peter Port
Guernsey

THE PARTNERSHIP (UNITED KINGDOM) LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1ST MARCH 2003 TO 30TH JUNE 2004

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THE PARTNERSHIP (UNITED KINGDOM) LIMITED

THE DIRECTOR'S REPORT

PERIOD FROM 1ST MARCH 2003 TO 30TH JUNE 2004

The director has pleasure in presenting his report and the unaudited financial statements of the company for the Period from 1st March 2003 to 30th June 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was advertising and marketing. The company changed its name from Crucial Developments Limited to The Partnership (United Kingdom) Limited on 11th June 2003

DIRECTORS

The directors who served the company during the Period were as follows:

Mr. D. Fyfe

Mr. K. M. Brewer (Resigned 13th March 2003)

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:
78 Sytch Lane
Womborne
Wolverhampton
WV5 0LB

Signed by



Mrs. J. Fyfe

Company secretary

Approved by the director on 18 November 2004

THE PARTNERSHIP (UNITED KINGDOM) LIMITED**PROFIT AND LOSS ACCOUNT****PERIOD FROM 1ST MARCH 2003 TO 30TH JUNE 2004**

	Note	Period from 1 Mar 03 to 30 Jun 04 £
TURNOVER		627,336
Cost of sales		<u>347,996</u>
GROSS PROFIT		279,340
Administrative expenses		<u>91,480</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		187,860
Tax on profit on ordinary activities	3	<u>31,317</u>
RETAINED PROFIT FOR THE FINANCIAL PERIOD		<u>156,543</u>

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 period as set out above.

THE PARTNERSHIP (UNITED KINGDOM) LIMITED**BALANCE SHEET****30TH JUNE 2004**

	Note	30 Jun 04 £	£
FIXED ASSETS			
Tangible assets	4		14,800
CURRENT ASSETS			
Stocks		25,500	
Debtors	5	123,331	
Cash at bank and in hand		96,637	
		<u>245,468</u>	
CREDITORS: Amounts falling due within one year	6	<u>103,625</u>	
NET CURRENT ASSETS			<u>141,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>156,643</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8		100
Profit and loss account			<u>156,543</u>
SHAREHOLDER'S FUNDS	9		<u>156,643</u>

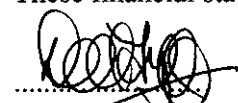
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the Period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 Period and of its profit or loss for the financial Period 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 18 November 2004


MR. D. FYFE

THE PARTNERSHIP (UNITED KINGDOM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST MARCH 2003 TO 30TH JUNE 2004

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) 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 Period, 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

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:

	Period from 1 Mar 03 to 30 Jun 04 £
Director's emoluments	—
Staff pension contributions	1,507
Depreciation of owned fixed assets	5,979
Operating lease costs:	
Land and buildings	<u>16,745</u>

THE PARTNERSHIP (UNITED KINGDOM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST MARCH 2003 TO 30TH JUNE 2004

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Period from 1 Mar 03 to 30 Jun 04 £
Current tax:	
Corporation tax based on the results for the period at 19%	31,317
Total current tax	<u>31,317</u>

4. TANGIBLE FIXED ASSETS

	Computers £	Office furniture, equipment etc. £	Total £
COST			
Additions	14,216	6,563	20,779
At 30th June 2004	<u>14,216</u>	<u>6,563</u>	<u>20,779</u>
DEPRECIATION			
Charge for the Period	3,791	2,188	5,979
At 30th June 2004	<u>3,791</u>	<u>2,188</u>	<u>5,979</u>
NET BOOK VALUE			
At 30th June 2004	<u>10,425</u>	<u>4,375</u>	<u>14,800</u>

5. DEBTORS

	30 Jun 04 £
Trade debtors	119,861
Prepayments and accrued income	3,470
	<u>123,331</u>

6. CREDITORS: Amounts falling due within one year

	30 Jun 04 £
Trade creditors	26,074
Other creditors including taxation:	
Corporation tax	31,317
VAT	3,458
Due to parent company	11,464
Other creditors	31,312
	<u>103,625</u>

THE PARTNERSHIP (UNITED KINGDOM) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 1ST MARCH 2003 TO 30TH JUNE 2004****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:**

30 Jun 04
£

Allotted and called up:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

30 Jun 04
£

Profit for the financial period	156,543
New equity share capital subscribed	<u>100</u>
Net addition to funds	<u>156,643</u>
Closing shareholder's equity funds	<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
PERIOD FROM 1ST MARCH 2003 TO 30TH JUNE 2004

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

THE PARTNERSHIP (UNITED KINGDOM) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR

PERIOD FROM 1ST MARCH 2003 TO 30TH JUNE 2004

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the Period ended 30th June 2004, 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

The Albany
South Esplanade
St. Peter Port
Guernsey

PERKINS
Chartered Certified Accountants

15/11/04
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THE PARTNERSHIP (UNITED KINGDOM) LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****PERIOD FROM 1ST MARCH 2003 TO 30TH JUNE 2004**

	Period from	
	1 Mar 03 to	
	30 Jun 04	
	£	£
TURNOVER		627,336
COST OF SALES		
Printing, stationery, publication costs, etc.	223,661	
Wages and national insurance	129,497	
Directors salaries	18,831	
Staff pensions and healthcare	1,507	
	373,496	
Closing work-in-progress	(25,500)	
		<u>347,996</u>
GROSS PROFIT		279,340
OVERHEADS		
Rent and rates	16,745	
Insurance	627	
Cleaning of premises	47	
Motor expenses	1,015	
Travel and entertainment expenses	15,683	
Postage and telephone	6,843	
Office expenses	3,163	
Computer support and software	23,364	
Printing stationery and advertising	4,692	
Staff training	1,779	
Legal and professional fees	25	
Accountancy fees	2,500	
Depreciation	5,979	
Provision for doubtful debts	8,696	
Bank charges and interest	322	
		<u>91,480</u>
PROFIT ON ORDINARY ACTIVITIES		<u>187,860</u>