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COMPANY REGISTRATION NUMBER 2935938

THE WOODHOUSE PARTNERSHIP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2003



ROSS BROOKE LIMITED

Chartered Accountants
37 London Road
Newbury
Berkshire
RG14 1JL

THE WOODHOUSE PARTNERSHIP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2003

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THE WOODHOUSE PARTNERSHIP LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	J W Woodhouse
Company secretary	V Woodhouse
Registered office	Prince Henry House Kingsclere Business Park Kingsclere Hampshire RG20 4SW
Accountants	Ross Brooke Limited Chartered Accountants 37 London Road Newbury Berkshire RG14 1JL

THE WOODHOUSE PARTNERSHIP LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31ST DECEMBER 2003

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st December 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was business management, architectural and technical consultancy.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2003	At 1 January 2003
J W Woodhouse	<u>2,000</u>	<u>2,000</u>

DONATIONS

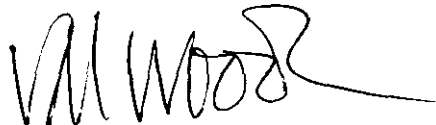
During the year the company made the following contributions:

	2003 £	2002 £
Charitable	<u>-</u>	<u>240</u>

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.

Signed by order of the director



V WOODHOUSE
Company Secretary

Approved by the director on 21/10/04

THE WOODHOUSE PARTNERSHIP LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2003

	Note	2003 £	2002 £
TURNOVER	2	962,150	1,866,391
Cost of sales		<u>544,004</u>	<u>1,134,509</u>
GROSS PROFIT		418,146	731,882
Administrative expenses		<u>252,803</u>	<u>421,252</u>
OPERATING PROFIT	3	165,343	310,630
Loss on disposal of fixed assets		<u>—</u>	<u>(755)</u>
		165,343	309,875
Interest receivable		7,173	4,066
Interest payable and similar charges		<u>(783)</u>	<u>(399)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		171,733	313,542
Tax on profit on ordinary activities		<u>32,276</u>	<u>47,038</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		139,457	266,504
Equity dividends paid		<u>110,927</u>	<u>92,589</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>28,530</u>	<u>173,915</u>

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

THE WOODHOUSE PARTNERSHIP LIMITED

BALANCE SHEET

31ST DECEMBER 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	5		237,212		191,984
CURRENT ASSETS					
Debtors due within one year	6	403,515		334,775	
Cash at bank		103,691		359,944	
		507,206		694,719	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	449,314		620,129	
NET CURRENT ASSETS			57,892		74,590
TOTAL ASSETS LESS CURRENT LIABILITIES			295,104		266,574
CAPITAL AND RESERVES					
Called-up equity share capital	9		2,000		2,000
Profit and loss account	10		293,104		264,574
SHAREHOLDERS' FUNDS			295,104		266,574


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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 21.10.04



J W WOODHOUSE
Director

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

THE WOODHOUSE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES

(i) Basis of accounting

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).

(ii) Turnover

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

(iii) Fixed assets

All fixed assets are initially recorded at cost.

(iv) 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:

Motor Vehicles	- 25% per annum reducing balance
Equipment	- 25% per annum reducing balance

(v) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

(vi) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(vii) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

Overseas turnover amounted to 22.93% (2002 - 77.07%) of the total turnover for the year.

THE WOODHOUSE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2003

3. OPERATING PROFIT

Operating profit is stated after charging:

	2003	2002
	£	£
Staff pension contributions	—	1,000
Depreciation of owned fixed assets	2,767	2,391
Net loss on foreign currency translation	6,189	9,675

4. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were:

	2003	2002
	£	£
Aggregate emoluments	24,954	105,768
Value of company pension contributions to money purchase schemes	13,656	63,656
	38,610	169,424

5. TANGIBLE FIXED ASSETS

	Freehold Property £	Equipment £	Total £
COST			
At 1st January 2003	184,812	18,265	203,077
Additions	44,102	3,893	47,995
At 31st December 2003	228,914	22,158	251,072
DEPRECIATION			
At 1st January 2003	—	11,093	11,093
Charge for the year	—	2,767	2,767
At 31st December 2003	—	13,860	13,860
NET BOOK VALUE			
At 31st December 2003	228,914	8,298	237,212
At 31st December 2002	184,812	7,172	191,984

6. DEBTORS

	2003	2002
	£	£
Trade debtors	369,040	334,504
Other debtors	34,475	271
	403,515	334,775

THE WOODHOUSE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2003

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade creditors	227,755	321,867
Other creditors including taxation and social security:		
Corporation tax	31,499	61,405
PAYE and social security	1,177	2,805
VAT	26,896	6,323
Other creditors	700	250
Directors current accounts	34,600	4,731
Accruals and deferred income	126,687	222,748
	<u>449,314</u>	<u>620,129</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J W Woodhouse throughout the current and previous year.

During the year goods and services of £168,973 (2002 - £364,990) were purchased from Asset Performance Tools Limited, and goods and services of £9,327 (2002 - £9,136) were sold to Asset Performance Tools Limited, a company of which J Woodhouse is a director. At 31st December 2003 The Woodhouse Partnership Limited owed £154,412 to Asset Performance Tools Limited and £10,347 was owed from Asset Performance Tools Limited to The Woodhouse Partnership Limited.

9. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

10. PROFIT AND LOSS ACCOUNT

	2003	2002
	£	£
Balance brought forward	264,574	90,659
Retained profit for the financial year	28,530	173,915
Balance carried forward	<u>293,104</u>	<u>264,574</u>