

REGISTERED NUMBER: 2798150 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

FOR

THEREFORE LIMITED



**THEREFORE LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**THEREFORE LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2005**

**DIRECTORS:**

G A Brett  
M P Riddiford  
P Hunt  
G J Fullalove

**SECRETARY:**

G A Brett

**REGISTERED OFFICE:**

2 Huntsworth Mews  
London  
NW1 6DD

**REGISTERED NUMBER:**

2798150 (England and Wales)

**ACCOUNTANTS:**

Alexander Edward Lee  
Chartered Accountants  
201 Haverstock Hill  
Belsize Park  
London NW3 4QG

**THEREFORE LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2005**

	Notes	2005 £	£	2004 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		23,948		39,132
Investments	3		71,407		15,050
			<u>95,355</u>		<u>54,182</u>
<b>CURRENT ASSETS</b>					
Stocks		214,281		220,931	
Debtors		416,169		460,937	
Cash in hand		1,434		1,385	
		<u>631,884</u>		<u>683,253</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	269,445		388,286	
<b>NET CURRENT ASSETS</b>					
			<u>362,439</u>		<u>294,967</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			457,794		349,149
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		79,406		1,667
			<u>378,388</u>		<u>347,482</u>

The notes form part of these abbreviated accounts

**THEREFORE LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 MARCH 2005**

	Notes	2005 £	2004 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	34,286	34,286
Share premium		30,138	30,138
Capital redemption reserve		16,001	16,001
Profit and loss account		297,963	267,057
<b>SHAREHOLDERS' FUNDS</b>			
<b>(including non-equity interests):</b>		<b>378,388</b>	<b>347,482</b>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

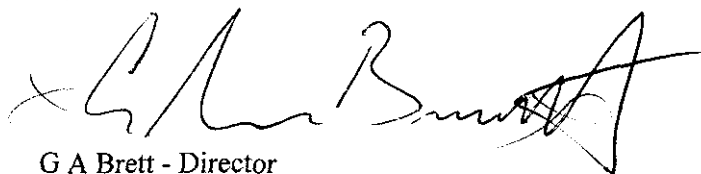
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

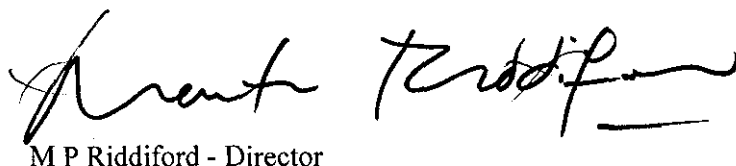
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
G A Brett - Director

  
M P Riddiford - Director

Approved by the Board on 23 November 2005

The notes form part of these abbreviated accounts

## **THEREFORE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS** **FOR THE YEAR ENDED 31 MARCH 2005**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

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

##### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on cost
Computer equipment	- 25% on cost

##### **Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

##### **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 transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

##### **Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**THEREFORE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2005**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2004	441,889
Additions	4,864
	<hr/>
At 31 March 2005	446,753
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2004	402,757
Charge for year	20,048
	<hr/>
At 31 March 2005	422,805
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2005	23,948
	<hr/>
At 31 March 2004	39,132
	<hr/>

**3. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2004	15,050
Additions	56,357
	<hr/>
At 31 March 2005	71,407
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2005	71,407
	<hr/>
At 31 March 2004	15,050
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Associated Company**

**Novus Concepts Limited**

Nature of business: product development

Class of shares:	%
Ordinary	holding 20.45

**THEREFORE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2005**

**3. FIXED ASSET INVESTMENTS - continued**

**Joint Venture**

**Presso Limited**

Nature of business: product development

Class of shares:	%
Ordinary	holding 50.00

**4. CREDITORS**

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank overdrafts	77,664	225,325
Bank loans	91,655	21,667
Hire purchase contracts	5,303	896
	<u>174,622</u>	<u>247,888</u>

**5. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2005	2004
			£	£
60,000	Ordinary	£1.00	60,000	60,000
1	Preference	£1	1	1
			<u>60,001</u>	<u>60,001</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
			£	£
34,286	Ordinary	£1.00	34,286	34,286

**6. RELATED PARTY DISCLOSURES**

The directors of the company have given personal guarantees for the amount of £130,000 as security for the company's loan.