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THE



REGISTRAR.  
**KBS OAKES**  
**PARTNERSHIP**  
ACCOUNTANTS

**Registered No. 3592390**

**Topicnew Enterprises Limited**

**Accounts for the year to 31st July 2004**

Prepared by:-  
The KBS Oakes Partnership  
Buxton Office  
22 Hardwick Street  
Buxton  
Derbyshire SK17 6DH

Telephone 01298 213800  
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Also at: Whaley Bridge & Macclesfield

A list of Partners' names is available for inspection at the above address

  
**FIRST FOR**  
**PROFESSIONAL**  
**BUSINESS ADVICE**

## **TOPICNEW ENTERPRISES LIMITED**

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**TOPICNEW ENTERPRISES LTD**  
**Report to the Directors**  
**for the year ended 31st July 2004**

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The directors present their report and the accounts for the year to 31st July 2004

**DIRECTORS' RESPONSIBILITIES**

Company law requires directors to prepare financial statements for the financial year which give a true and fair view of the company's state of affairs at the end of the year and the profit or loss for the year then ended. In preparing those statements, the directors are required to select suitable accounting policies and then apply on a consistent basis, making judgements and estimates that are prudent and reasonable.

**DIRECTORS**

The directors during the year under review were:

A P Marsden  
J E Marsden

Their beneficial interests in the issued share capital of the company were as follows:

<u>Ordinary £1 Shares</u>	<u>31/07/04</u>
A P Marsden	5
J E Marsden	5

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Cheese Tasters and Consultants.

**AUDITORS**

A resolution proposing the re-appointment of the KBS Oakes Partnership as Auditors to the Company will be put to the Annual General Meeting.

  
\_\_\_\_\_  
Secretary

**Report of the Accountants to the**  
**Shareholders on the Unaudited financial**  
**Statements of Topicnew Enterprises Limited**

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We report on the financial statements for the year ended 31st July 2004 set out on pages three to seven.

**Respective responsibility of directors and reporting accountants**

As described on page two the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985:
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - I) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act: and
  - II) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in Section 249B(1).

The KBS Oakes Partnership  
22 Hardwick Street  
Buxton SK17 6DH

*The KBS Oakes Partnership*  
Dated: 23-3-05.

TOPICNEW ENTERPRISES LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2004

	Note	2004	2003
<u>TURNOVER</u>	continuing operations	14,000	14,000
<u>COST OF SALES</u>		0	0
		<u>14,000</u>	<u>14,000</u>
<u>ADMINISTRATIVE EXPENSES</u>		3,010	2,181
<u>OPERATING PROFIT</u>	continuing operations 2	<u>10,990</u>	<u>11,819</u>
<u>INTEREST RECEIVED</u>		345	341
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<u>11,335</u>	<u>12,160</u>
<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>		500	380
<u>UNDERPROVISION IN PREVIOUS YEARS</u>		149	-364
<u>PROFIT FOR THE FINANCIAL YEAR</u>		<u>10,686</u>	<u>12,144</u>
<u>DIVIDENDS</u>		0	0
<u>RETAINED PROFIT FOR THE FINANCIAL YEAR</u>		<u>10,686</u>	<u>12,144</u>
<u>RETAINED PROFIT BROUGHT FORWARD</u>		52,242	40,098
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u><u>62,928</u></u>	<u><u>52,242</u></u>

CONTINUING OPERATIONS

Turnover and operating profit derive wholly from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses either in the current year other than those recorded in the profit and loss account.

BALANCE SHEET AS AT 31ST JULY 2004

	Note	2004	2003
<u>FIXED ASSETS</u>			
TANGIBLE FIXED ASSETS	5	170	170
INTANGIBLE FIXED ASSETS	4	200	200
		<u>370</u>	<u>370</u>
<u>CURRENT ASSETS</u>			
INVESTMENTS		50,000	30,000
DEBTORS	6	11,248	4,000
CASH AT BANK & IN HAND		19,525	33,307
		<u>80,773</u>	<u>67,307</u>
<u>CREDITORS:-</u>			
Amounts falling due within one year	7	700	580
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>80,073</u>	<u>66,727</u>
		<u>80,443</u>	<u>67,097</u>
<u>CREDITORS:-</u>			
Amounts falling due after more than one year	8	-17,495	-14,835
		<u>62,948</u>	<u>52,262</u>
<u>CAPITAL &amp; RESERVES:-</u>			
CALLED UP SHARE CAPITAL	9	20	20
PROFIT & LOSS ACCOUNT	11	62,928	52,242
		<u>62,948</u>	<u>52,262</u>

For the financial year ended 31st July 2004 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985: and no notice has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts that give a true and fair view of the state of the company as at the year end 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 Companies Act 1985, so far as applicable to the company.

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the Board of Directors

.....  
Approved by the Board:

Date: 23/03/05

TOPICNEW ENTERPRISES LTDNOTES TO THE ACCOUNTS - YEAR ENDED 31ST JULY 20041) ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared under the historical cost accounting rules.

Cash flow

The accounts 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 Financial Reporting Standard 1 "Cash Flow Statements".

Turnover

Turnover represents the amount (excluding VAT) derived from the provision of goods and services to customers during the year.

Fixed assets and depreciation

Depreciation is provided, after taking account of any grants receivable, at the following annual rates on a reducing balance basis.

Fixtures & Fittings	25%
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Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2)	<u>OPERATING PROFIT</u>	<u>2004</u>	<u>2003</u>
	Auditors' remuneration	235	235
	Depreciation of tangible assets	180	180
3)	<u>DIRECTORS' REMUNERATION</u>	<u>2004</u>	<u>2003</u>
	Directors' emoluments	<u>0</u>	<u>0</u>
4)	<u>INTANGIBLE ASSETS</u>	<u>2004</u>	<u>2003</u>
	Formation Expenses	<u>200</u>	<u>200</u>

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST JULY 2004 (continued)5) TANGIBLE FIXED ASSETS

	Furniture & Equip
At cost at 31st July 2003	1,263
Additions - At cost	0
At cost at 31st July 2004	<u>1,263</u>
Depreciation at 31st July 2003	1,093
Charge for the year	160
Depreciation at 31st July 2004	<u>1,253</u>
	<u>0</u>
Net Book Value at 31st July 2004	<u><u>10</u></u>

6) DEBTORS

	<u>2004</u>	<u>2003</u>
Directors Loan Account	0	0
Trade Debtors	3,610	0
Loan Uptown Developments Ltd	4,000	4,000
	<u>7,610</u>	<u>4,000</u>

7) CREDITORS

	<u>2004</u>	<u>2003</u>
Trade creditors	200	200
Corporation tax outstanding	500	380
	<u>700</u>	<u>580</u>

8) CREDITORS: AMOUNTS FALLING DUE  
AFTER MORE THAN ONE YEAR

	<u>2004</u>	<u>2003</u>
Directors Loan Account	<u>17,335</u>	<u>14,835</u>

9) CALLED UP SHARE CAPITAL  
AUTHORISED

	<u>2004</u>	<u>2003</u>
100 Ord Shares of 1 each	<u>100</u>	<u>100</u>

ISSUED

	<u>2004</u>	<u>2003</u>
20 Ord Shares of 1 each fully paid	<u>20</u>	<u>20</u>



NOTES TO THE ACCOUNTS - YEAR ENDED 31ST JULY 2004 (continued)

10)	<u>RESERVES</u>	Profit & Loss Account		
			<u>2004</u>	<u>2003</u>
	At beginning of year		52,242	40,098
	Retained profit for the year		10,686	12,144
	At end of year		<u>62,928</u>	<u>52,242</u>
11)	<u>RECONCILIATION OF MOVEMENTS OF SHAREHOLDERS' FUNDS</u>			
			<u>2004</u>	<u>2003</u>
	Profit (Loss) for the financial year after taxation		10,686	12,144
	Dividends		0	0
	Share Issue			
	Net addition to shareholders' funds		<u>10,686</u>	<u>12,144</u>
	Opening shareholders' funds at 31st July 2003		52,262	40,118
	Closing shareholders' funds at 31st July 2004		<u>62,948</u>	<u>52,262</u>

TOPICNEW ENTERPRISES LTDPROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2004

	<u>2004</u>	<u>2003</u>
<u>SALES &amp; WORK DONE</u>	14,000	14,000
<u>GROSS PROFIT</u>	14,000	14,000
<u>GENERAL EXPENSES</u>		
USE OF HOME AS OFFICE	300	300
TELEPHONE	60	60
POSTAGE, PRINTING & STATIONERY	15	15
MOTOR & TRAVELLING EXPENSES	2,100	1,369
COMPUTER SOFTWARE	0	0
ACCOUNTANCY FEES	235	232
COMPANY PENSION	0	0
VAT & PAYE SERVICES	0	0
SUNDRY EXPENSES	140	25
	<u>2,850</u>	<u>2,001</u>
DEPRECIATION	<u>160</u>	<u>180</u>
	3,010	2,181
<u>NET PROFIT (LOSS) FOR THE YEAR</u>	<u><u>10,990</u></u>	<u><u>11,819</u></u>