

*W. House*

Company Registration Number

**3658092**

**GARDINER RUTHERFORD & CO. LIMITED**

FINANCIAL STATEMENTS

FOR

YEAR ENDED 31ST MARCH 2004



GARDINER RUTHERFORD & CO LTD.,  
CERTIFIED ACCOUNTANTS  
431, SPRINGFIELD ROAD,  
CHELMSFORD CM2 6AP  
ESSEX

**GARDINER RUTHERFORD & CO. LIMITED**

**COMPANY INFORMATION**

|                    |   |
|--------------------|---|
| Director:          | Raymond Alfred Gardiner   |
| Secretary:         | Janet Christine Gardiner  |
| Registered Office: | 431, Springfield Road,<br>Chelmsford,<br>Essex CM2 6AP  |
| Accountants:       | Gardiner Rutherford & Co Ltd.,<br>Certified Accountants<br>431, Springfield Road,<br>Chelmsford,<br>Essex CM2 6AP |

**ANNUAL REPORT AND ACCOUNTS -- 31st MARCH 2004**

|       |   |
|-------|---|
| Pages | 1. Report of the director                   |
|       | 2. Statement of Directors' Responsibilities |
|       | 3. Accountants Report                       |
|       | <u>Accounts comprising</u>                  |
|       | 4. Profit and Loss Account                  |
|       | 5. Balance Sheet                            |
| 6- 7. | Notes to the accounts                       |
|       | 8. Detailed profit and loss account         |

**GARDINER RUTHERFORD & CO. LIMITED**

Report of the Directors

The Directors present their second report with the Financial Statements of the Company for the year ended 31st March 2004

PRINCIPAL ACTIVITIES

The principal activities of the company in this year of trading was the provision of Accountancy services

REVIEW OF BUSINESS

A summary of the results for the Year is given on page 4 of the accounts. Trading for the year has been satisfactory.

DIVIDENDS


Dividends of £15,000 were declared and paid during the year

DIRECTORS

The director in office in the Year and his beneficial interest in the company's issued ordinary share capital was as follows:

|                  | 31st March<br>2003 | 31st March<br>2004 |
|------------------|--------------------|--------------------|
| Raymond Gardiner | 100                | 100                |

Signed on behalf of the  
directors

  
J. Gardiner  
Secretary

**GARDINER RUTHERFORD & CO. LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

We are required under company law to prepare financial accounts for each financial Year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts we are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial accounts comply with Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the director has taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of  
the directors



J. Gardiner  
Secretary  
Approved by the Board

Dated...19/5/04.....

ACCOUNTANTS' REPORT TO THE MEMBERS  
**OF GARDINER RUTHERFORD & CO. LIMITED**  
FOR THE PURPOSES OF SECTION 249A(2) COMPANIES ACT 1985

I report on the accounts for the year ended 31st March 2004, set out on pages 4 to 7

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on page 2, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report an opinion.

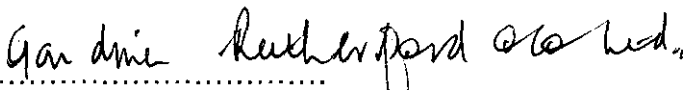
BASIS OF OPINION

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

OPINION

In my opinion:

- (a) the accounts 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 accounts 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 accounts for the year specified in the 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 the exemption specified in section 249B(1).

  
.....  
Gardiner Rutherford & Co Ltd.,  
Reporting Accountants  
431, Springfield Road,  
Chelmsford  
Essex CM2 6AP

Dated 19<sup>th</sup> May 2004.

**GARDINER RUTHERFORD & CO. LIMITED****PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31st MARCH 2004**

|  |       | 2004          | 2003          |
|--|-------|---------------|---------------|
|  | Notes | £             | £             |
| INCOME                                       | 1.    | 25,283        | 23,460        |
| LESS Direct Costs                            |       | <u>356</u>    | <u>608</u>    |
| OPERATING PROFIT                             |       | 24,927        | 22,852        |
| LESS Administrative Expenses                 |       | <u>9,159</u>  | <u>9,530</u>  |
| PROFIT ON ORDINARY ACTIVITIES                | 2.    | 15,768        | 13,322        |
| LESS TAXATION                                | 3.    | <u>1,170</u>  | <u>800</u>    |
| PROFIT ON ORDINARY ACTIVITIES                |       | 14,598        | 12,522        |
| DIVIDENDS                                    | 4     | <u>15,000</u> | <u>12,000</u> |
| (LOSS)/RETAINED PROFIT for the year          |       | (402)         | 522           |
| PROFIT RETAINED AT THE BEGINNING OF THE YEAR |       | <u>522</u>    |               |
| RETAINED PROFIT CARRIED FORWARD              |       | <u>120</u>    | <u>522</u>    |

The company has no recognised gains and losses other than the profit and loss for the period

**BALANCE SHEET as at 31st MARCH 2004**

|  | <u>Note</u> | £<br>2004       | £<br>2003       |
|--|-------------|-----------------|-----------------|
| <b><u>FIXED ASSETS</u></b>             |             |                 |                 |
| Intangible assets                      | 5           | 20,000          | 20,000          |
| Tangible assets                        | 5           | <u>451</u>      | <u>601</u>      |
|  |             | 20,451          | 20,601          |
| <b><u>CURRENT ASSETS</u></b>           |             |                 |                 |
| Debtors                                | 6           | 1,600           | -               |
| Cash at Bank                           |             | <u>657</u>      | <u>1,337</u>    |
|  |             | 2,257           | 1,337           |
| <b><u>Less CURRENT LIABILITIES</u></b> |             |                 |                 |
| Creditors                              | 7           | <u>(22,488)</u> | <u>(21,316)</u> |
| <b><u>NET CURRENT LIABILITIES</u></b>  |             | (20,231)        | (19,979)        |
| <b>TOTAL ASSETS</b>                    |             | £ <u>220</u>    | £ <u>622</u>    |
| <b><u>CAPITAL AND RESERVES</u></b>     |             |                 |                 |
| Called up Share Capital                | 8           | 100             | 100             |
| Shareholders Funds                     | 9           | <u>120</u>      | <u>522</u>      |
|  |             | £ <u>220</u>    | £ <u>622</u>    |

For the financial year ended 31st March 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 and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit 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.

These accounts have been prepared in accordance with the special provisions for small companies under Part V11 of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the 19<sup>th</sup> May 2004 and are signed on their behalf by

**R. Gardiner**

*R. Gardiner*

DIRECTOR

**GARDINER RUTHERFORD & CO. LIMITED**  
**NOTES TO THE ACCOUNTS - 31st MARCH 2004**

Page 6.

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The accounts have been prepared under the historical cost convention

**Income**

Income represents net fees invoiced for services

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to order to write off each asset over its estimated useful life.

|                                |                                   |
|--------------------------------|-----------------------------------|
| Computers                      | 25% on the reducing balance basis |
| Office Machinery and Furniture | 25% on the reducing balance basis |

**2. OPERATING PROFIT**

The operating profit is stated after charging:

|                                      | 2004  | 2003  |
|--------------------------------------|-------|-------|
|                                      | £     | £     |
| Depreciation of tangible fixed asset | 150   | 200   |
| Directors Remuneration               | 5,000 | 5,000 |

**3. TAXATION**

Corporation Tax Nil on first £10,000 23.75% on balance

Overprovided previous year

|              |            |
|--------------|------------|
| 1,370        | 800        |
| (200)        | -          |
| <u>1,170</u> | <u>800</u> |

**4. DIVIDENDS**

Dividends on ordinary shares declared and paid

|        |        |
|--------|--------|
| 15,000 | 12,000 |
|--------|--------|

**5. FIXED ASSETS**

|                     | Tangible<br>Furniture and<br>Equipment,<br>£ | Intangible<br>Goodwill<br>£ |
|---------------------|--|-----------------------------|
| Cost                |  |                             |
| At 1st April 2003   | 801  | 20,000                      |
| Additions           | -  | -                           |
| At 31st March 2004  | <u>801</u>                                   | <u>20,000</u>               |
| Depreciation        |  |                             |
| At 1st April 2003   | 200  |                             |
| Charge for the year | <u>150</u>                                   |                             |
| At 31st March 2004  | <u>350</u>                                   |                             |
| Net book value      |  |                             |
| At 31st March 2004  | <u>£ 451</u>                                 | <u>£20,000</u>              |
| At 31st March 2003  | <u>£ 601</u>                                 | <u>£20,000</u>              |

**GARDINER RUTHERFORD & CO. LIMITED**

## NOTES TO THE ACCOUNTS (Continued)

|   | 2004<br>£     | 2003<br>£     |
|---|---------------|---------------|
| 6. DEBTORS  |               |               |
| Trade Debtors                                       | 1,600         | -             |
| 7. CREDITORS  |               |               |
| Creditors include the following all within one year |               |               |
| Creditors   | -             | 115           |
| Directors Current Account                           | 21,118        | 20,401        |
| Corporation Tax                                     | <u>1,370</u>  | <u>800</u>    |
|   | <u>22,488</u> | <u>21,316</u> |
| 8. CALLED UP SHARE CAPITAL                          |               |               |
| Authorised  |               |               |
| 100 Ordinary Shares of £1 each                      | <u>100</u>    | <u>100</u>    |
| Allotted, called up and fully paid                  |               |               |
| 100 Ordinary Shares of £1 each                      | <u>100</u>    | <u>100</u>    |
| 9. SHAREHOLDERS FUNDS                               |               |               |
| (Loss)/Profit Retained for the financial year       | (402)         | 522           |
| Opening Shareholders Funds                          | <u>522</u>    | <u>      </u> |
| Closing Shareholders Funds                          | <u>120</u>    | <u>522</u>    |