

**ADWAY ASSOCIATES LIMITED**  
**DIRECTOR'S REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30TH APRIL 1997**



Company No. 3049873

# **ADWAY ASSOCIATES LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	Mr R.L. Aspey
<b>Secretary</b>	Mrs C.W. Aspey
<b>Company Number</b>	3049873
<b>Registered Office</b>	Avaland House 100 London Road, Apsley Hemel Hempstead Herts HP3 9SD
<b>Reporting Accountants</b>	D.R. Tossell & Co. Avaland House 100 London Road, Apsley Hemel Hempstead Herts HP3 9SD
<b>Bankers</b>	Lloyds Bank plc 11 High Street Dunmow Essex CM6 1AB

# **ADWAY ASSOCIATES LIMITED**

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# ADWAY ASSOCIATES LIMITED

## DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH APRIL 1997

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The director presents his report together with the accounts for the year ended 30th April 1997.

### Principal Activities and Review of Business

The company's principal activity continued to be that of the provision of management consultancy services. The director considers the results for the year to be satisfactory.

### Results and Dividends

The results for the year are set out in the profit and loss account on page 3.

### Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

Ordinary shares of £1 each

Mr R.L. Aspey

30th April 1997	1st May 1996
2	1

### Political and Charitable Contributions

The company made no political or charitable contributions during the year.

### Director's Responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the director is required to:

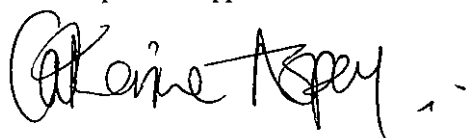
Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

This report was approved on 16th February 1998, and signed.

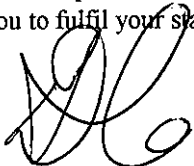


Mrs C.W. Aspey, Secretary  
16th February 1998

**ACCOUNTANTS' REPORT TO THE DIRECTORS**  
**ON THE UNAUDITED ACCOUNTS OF**  
**ADWAY ASSOCIATES LIMITED**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th April 1997, set out on pages 3 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**D.R. Tossell & Co.**  
**Accountants**  
**Avaland House**  
**100 London Road**  
**Apsley**  
**Hemel Hempstead**  
**HP3 9SD**

**Date: 16th February 1998**

# ADWAY ASSOCIATES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 1997

	Notes	1997 £	1996 £
Turnover	2	58,660	41,874
Gross Profit		58,660	41,874
Administrative Expenses		21,628	14,295
Operating Profit	3	37,032	27,579
Interest Receivable		903	180
Profit on Ordinary Activities before Taxation		37,935	27,759
Tax on profit on ordinary activities	5	8,708	6,929
Profit for the Financial Year		29,227	20,830
Dividends	6	29,200	-
Retained Profit for the Year	12	27	20,830

All amounts relate to continuing activities.

There were no recognised gains or losses for 1997 or 1996 other than those included in the profit and loss account.

# ADWAY ASSOCIATES LIMITED

## BALANCE SHEET

AS AT 30TH APRIL 1997

	Notes	£	1997 £	£	1996 £
<b>Fixed Assets</b>					
Tangible assets	7		15,988		525
<b>Current Assets</b>					
Work in progress	8	-		4,500	
Debtors	9	5,632		-	
Cash at bank and in hand		17,173		26,903	
		22,805		31,403	
<b>Creditors: Amounts Falling Due Within One Year</b>	10	17,934		11,096	
<b>Net Current Assets</b>			4,871		20,307
<b>Total Assets Less Current Liabilities</b>			20,859		20,832
<b>Capital and Reserves</b>					
Share Capital - Equity	11		2		2
Profit and loss account	12		20,857		20,830
<b>Shareholders' Funds</b>	13		20,859		20,832

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th April 1997.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 16th February 1998 and signed on its behalf.



Mr R.L. Aspey  
Director

# ADWAY ASSOCIATES LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1997

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### 1 Accounting Policies

#### *Basis of Accounting*

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### *Turnover*

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### *Depreciation*

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	25%
Furniture and equipment	25%

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value.

### 2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

### 3 Operating Profit

*The operating profit is arrived at after charging or crediting:*

	1997	1996
	£	£
Depreciation of owned assets	2,631	175
Director's remuneration	3,600	300

### 4 Director and Employees

Staff costs, including director's remuneration, were as follows:

	1997	1996
	£	£
Wages and salaries	5,144	300
Social security costs	108	9
	5,252	309



# ADWAY ASSOCIATES LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1997

Director's emoluments

	1997	1996
	£	£
Emoluments	3,600	300
	<u>3,600</u>	<u>300</u>

### 5 Taxation

	1997	1996
	£	£
Based on the profit for the year		
UK corporation tax at small company rates	8,708	6,929
	<u>8,708</u>	<u>6,929</u>

### 6 Dividends

	1997	1996
	£	£
Ordinary dividends - paid	29,200	-
	<u>29,200</u>	<u>-</u>

### 7 Tangible Fixed Assets

	Motor Vehicles	Furniture and Equipment	Total
	£	£	£
Cost			
At 1st May 1996	-	700	700
Additions	15,000	3,094	18,094
At 30th April 1997	<u>15,000</u>	<u>3,794</u>	<u>18,794</u>
Depreciation			
At 1st May 1996	-	175	175
Charge for the year	1,875	756	2,631
At 30th April 1997	<u>1,875</u>	<u>931</u>	<u>2,806</u>
Net Book Value			
At 30th April 1997	<u>13,125</u>	<u>2,863</u>	<u>15,988</u>
At 30th April 1996	<u>-</u>	<u>525</u>	<u>525</u>

# ADWAY ASSOCIATES LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1997

8	<b>Stocks</b>	1997	1996
		£	£
	Work in progress	-	4,500
		-	4,500
9	<b>Debtors</b>	1997	1996
		£	£
	Trade debtors	5,632	-
		5,632	-
10	<b>Creditors: Amounts Falling Due Within One Year</b>	1997	1996
		£	£
	Corporation tax	8,708	6,929
	Other taxes and social security	3,934	18
	Directors' loan accounts	4,092	3,149
	Accruals and deferred income	1,200	1,000
		17,934	11,096
11	<b>Share Capital</b>	1997	1996
		£	£
	<b>Authorised</b>		
	<b>Equity Shares</b>		
	100 Ordinary shares of £1.00 each	100	100
		100	100
	<b>Allotted</b>		
	<b>Equity Shares</b>		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	2	2
12	<b>Reserves</b>		<b>Profit and Loss Account</b>
			£
	Profit for the year		20,830
	At 1st May 1996		20,830
	Profit for the year		27
	At 30th April 1997		20,857

# ADWAY ASSOCIATES LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1997

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13	Reconciliation of Shareholders' Funds	1997 £	1996 £
	Profit for the financial year	29,227	20,830
	Dividends	(29,200)	-
	Increase in the shareholders' funds	27	20,830
	Opening shareholders' funds	20,832	2
	Closing shareholders' funds	20,859	20,832