

EXCHEQUER WILLWRITING SERVICES LIMITED

COMPANY REG. NO. 3197346

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2005



A52
COMPANIES HOUSE

AUMPSAVE

655
02/12/2005

EXCHEQUER WILLWRITING SERVICES LTD**BALANCE SHEET AS AT 31ST MARCH 2005**

| | Notes | 2005 | | 2004 | |
|---|-------|--------|---------|-------|-------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 2 | | 132 | | 176 |
| CURRENT ASSETS | | | | | |
| Debtors | | 3,039 | | 4,527 | |
| Cash at Bank and in Hand | | 11,757 | | 4,427 | |
| | | | | | |
| | | 14,796 | | 8,954 | |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | | | |
| | | 8,039 | | 8,929 | |
| | | | | | |
| NET CURRENT ASSETS | | | 6,757 | | 25 |
| | | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 6,889 | | 201 |
| | | | | | |
| PROVISION FOR LIABILITIES AND CHARGES | | | | | |
| Deferred Taxation | | | - | | - |
| | | | | | |
| | | | £ 6,889 | | £ 201 |
| | | | | | |
| CAPITAL AND RESERVES | | | | | |
| Called up Share Capital | 3 | | 2 | | 2 |
| Profit and Loss Reserve | | | 6,887 | | 199 |
| | | | | | |
| SHAREHOLDERS FUNDS | | | £ 6,889 | | £ 201 |

BALANCE SHEET CONTINUED

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of S.249A(1) of the Companies Act 1985.

No notice from the members under S.249B(2) of the Companies Act 1985 requiring the company to have an audit has been deposited with the company.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985, and for preparing accounts, which give a true and fair view of the state of affairs of the company as at 31st March 2005 and of its profit for the year then ended in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

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

APPROVED BY THE BOARD

DATE 30.11.2005

SIGNED 

MR. M.R. HYDE

DIRECTOR

The notes on pages 3 to 4 form part of these accounts.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2005**

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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

b) TURNOVER

Turnover represents the value of work completed during the year stated exclusive of value added tax and trade discounts and is attributable to the one principal activity of the company.

c) FIXED ASSETS

Fixed assets are stated at cost or valuation and are depreciated at the following annual rates intended to write off the cost less residual value of the assets over their useful economic lives:-

| | |
|------------------|---------------------------------|
| Office Equipment | 25% p.a. reducing balance basis |
|------------------|---------------------------------|

d) DEFERRED TAXATION

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

NOTES TO THE ABBREVIATED ACCOUNTS CONTINUED

2. TANGIBLE FIXED ASSETS

| | Office Equipment | Total |
|---------------------------|---------------------|------------|
| Cost | | |
| At 1st April 2004 | 743 | 743 |
| Additions | - | - |
| Disposals | - | - |
| | <u>743</u> | <u>743</u> |
| At 31st March 2005 | 743 | 743 |
| Depreciation | | |
| At 1st April 2004 | 567 | 567 |
| Charge for the Year | 44 | 44 |
| Depreciation on Disposals | - | - |
| | <u>611</u> | <u>611</u> |
| At 31st March 2005 | 611 | 611 |
| Net Book Value | | |
| At 31st March 2005 | 132 | 132 |
| | <u>132</u> | <u>132</u> |
| At 31st March 2004 | 176 | 176 |
| | <u>176</u> | <u>176</u> |

3. CALLED UP SHARE CAPITAL

| | 2005 | 2004 |
|---------------------------------|--------------|--------------|
| Authorised: | | |
| Ordinary Shares of £1 each | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> |
| Allotted, Issued and Fully Paid | | |
| Ordinary Shares of £1 each | 2 | 2 |
| | <u>2</u> | <u>2</u> |

4. LOANS TO DIRECTORS

| | Balance B/Fwd | Maximum Outstanding during the Year | Balance C/Fwd |
|---------------|------------------|--|------------------|
| Mr. M.R. Hyde | 4,527 | 4,527 | 3,039 |