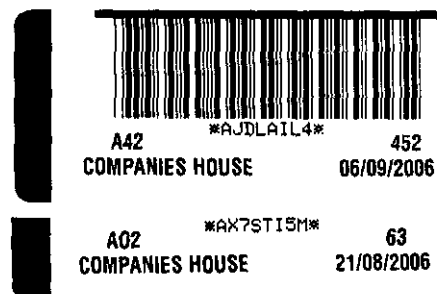


Registered number
4023057

THE SMALL BUSINESS ADVICE CENTRE LIMITED

Report and Accounts

30 June 2004



THE SMALL BUSINESS ADVICE CENTRE LIMITED
Director's Report

The director presents his report and accounts for the year ended 30 June 2004.

Principal activities

The company's principal activity during the year continued to be accountants and business advisers.

Director

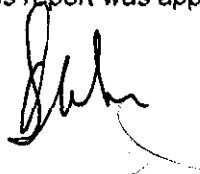
The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	30 Jun 2004	1 Jul 2003
A Shenker	800	200

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 12 October 2004.



A Shenker
Director

THE SMALL BUSINESS ADVICE CENTRE LIMITED
Profit and Loss Account
for the year ended 30 June 2004

	Notes	2004 £	2003 £
Turnover		70,001	71,750
Administrative expenses		(77,211)	(66,265)
Operating (loss)/profit	2	<u>(7,210)</u>	<u>5,485</u>
Exceptional items: profit on sale of asset		16,065	-
		<u>8,855</u>	<u>5,485</u>
Interest receivable		64	19
Profit on ordinary activities before taxation		<u>8,919</u>	<u>5,504</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u>8,919</u>	<u>5,504</u>
Dividends		(3,000)	(1,750)
Retained profit for the financial year	7	<u>5,919</u>	<u>3,754</u>

THE SMALL BUSINESS ADVICE CENTRE LIMITED
Balance Sheet
as at 30 June 2004

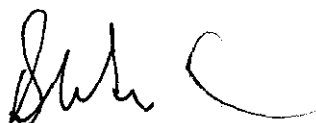
	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	3	2,168	2,896
Current assets			
Debtors	4	14,767	24,816
Cash at bank and in hand		12,945	868
		<u>27,712</u>	<u>25,684</u>
Creditors: amounts falling due within one year	5	(23,882)	(28,501)
Net current assets/(liabilities)		<u>3,830</u>	<u>(2,817)</u>
Net assets		<u>5,998</u>	<u>79</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account	7	4,998	(921)
Shareholders' funds		<u>5,998</u>	<u>79</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss 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.

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



A Shenker
 Director

Approved by the board on 12 October 2004

THE SMALL BUSINESS ADVICE CENTRE LIMITED
Notes to the Accounts
for the year ended 30 June 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Computer equipment	30% reducing balance
Office equipment	20% reducing balance

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit	2004	2003
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	728	990
Directors' remuneration	9,041	9,100

THE SMALL BUSINESS ADVICE CENTRE LIMITED

Notes to the Accounts

for the year ended 30 June 2004

3 Tangible fixed assets

	Computer Equipment £	Office equipment £	Total £
Cost			
At 1 July 2003	3,376	2,700	6,076
At 30 June 2004	<u>3,376</u>	<u>2,700</u>	<u>6,076</u>
Depreciation			
At 1 July 2003	1,888	1,292	3,180
Charge for the year	446	282	728
At 30 June 2004	<u>2,334</u>	<u>1,574</u>	<u>3,908</u>
Net book value			
At 30 June 2004	<u>1,042</u>	<u>1,126</u>	<u>2,168</u>
At 30 June 2003	<u>1,488</u>	<u>1,408</u>	<u>2,896</u>

4 Debtors

	2004 £	2003 £
Trade debtors	14,767	18,517
Other debtors	-	6,299
	<u>14,767</u>	<u>24,816</u>

5 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	2,651	17,692
Trade creditors	649	695
Client deposit account	12,778	765
Other taxes and social security costs	7,779	3,819
Other creditors	25	5,530
	<u>23,882</u>	<u>28,501</u>

6 Share capital

	2004 £	2003 £
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2004 £	2003 £
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

THE SMALL BUSINESS ADVICE CENTRE LIMITED
Notes to the Accounts
for the year ended 30 June 2004

7 Profit and loss account

	2004	2003
	£	£
At 1 July 2003	(921)	(4,675)
Retained profit	5,919	3,754
	<hr/>	<hr/>
At 30 June 2004	4,998	(921)