

JOHN WADSWORTH (ESTATE AGENTS) LIMITED

REPORT AND ACCOUNTS

31ST MARCH 2005

DIRECTORS

J WADSWORTH
G C KNIGHT

SECRETARY

A E WADSWORTH

REGISTERED OFFICE

14-18 Church Road, Great Bookham, Surrey, KT23 3PW
Company No 3011855

PAGE

- 1 Directors' Report
- 2 Accountants' Report
- 3 Profit and Loss Account
- 4 Balance Sheet
- 5-6 Notes to the Accounts



The following page does not form part of the statutory accounts:-

- 7 Detailed Profit and Loss Account

JOHN WADSWORTH (ESTATE AGENTS) LIMITED

DIRECTORS' REPORT

The directors present their report with the accounts of the company for the year ended 31st March 2005.

PRINCIPAL ACTIVITY

The company traded as an estate agency.

DIRECTORS

The directors in office in the year and their beneficial interests in the issued share capital were as follows:

£1 Ordinary Shares

J Wadsworth	500
G C Knight	500

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare 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 these accounts the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards subject to any material departures disclosed and explained in the accounts
- prepare the 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 accounts comply with the 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.

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

Signed on behalf of the board of directors



A E Wadsworth
Secretary

Approved by the board: 26th September 2005

ACCOUNTANTS' REPORT
TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
JOHN WADSWORTH (ESTATE AGENTS) LIMITED

We report on the accounts for the year ended 31st March 2005 set out on pages three to six.

Respective responsibilities of directors and reporting accountants

As described on page one the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit.

In order to assist you to fulfil your statutory responsibilities, you have instructed us to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us.

Basis of engagement

We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards. Consequently, our work does not provide assurance that the accounting records or accounts are free from material mis-statement, whether caused by fraud, other irregularities or error and, accordingly, no such assurance or opinion is given by us, whether implied or expressed.

Report

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us.



THOMSON & CO
Chartered Accountants
2 Oakfield Lane,
Keston, Kent,
BR2 6BY

26th September 2005

JOHN WADSWORTH (ESTATE AGENTS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2005

	Note	2005	2004
Turnover		149,413	173,975
Cost of sales		21,922	19,068
Gross Profit		<u>127,491</u>	<u>154,907</u>
Administrative expenses		(100,502)	(98,551)
Depreciation		(7,728)	(6,085)
OPERATING PROFIT	2	<u>19,261</u>	<u>50,271</u>
Interest receivable		697	132
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>19,958</u>	<u>50,403</u>
TAXATION		3,804	9,642
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>16,154</u>	<u>40,761</u>
DIVIDENDS		13,000	47,500
RETAINED PROFIT (LOSS) FOR THE FINANCIAL YEAR		<u>3,154</u>	<u>(6,739)</u>
RETAINED PROFIT AT 1ST APRIL 2004		46,620	53,359
RETAINED PROFIT AT 31ST MARCH 2005		<u><u>£49,774</u></u>	<u><u>£46,620</u></u>

JOHN WADSWORTH (ESTATE AGENTS) LIMITED

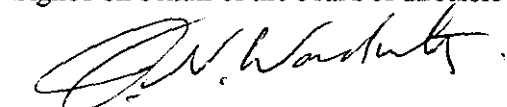
BALANCE SHEET - 31ST MARCH 2005

	Notes	2005	2004
TANGIBLE FIXED ASSETS	3	19,299	24,291
		<hr/>	<hr/>
CURRENT ASSETS			
Trade debtors		15,862	6,122
Other debtors		4,889	1,648
Cash at bank		36,299	63,475
		<hr/>	<hr/>
		57,050	71,245
CREDITORS: due within one year	4	(23,922)	(41,304)
		<hr/>	<hr/>
NET CURRENT ASSETS		33,128	29,941
		<hr/>	<hr/>
CREDITORS: Due after one year			
Finance leases		(1,653)	(6,612)
		<hr/>	<hr/>
NET ASSETS		<u>£50,774</u>	<u>£47,620</u>
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		49,774	46,620
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		<u>£50,774</u>	<u>£47,620</u>
		<hr/>	<hr/>

For the financial year ended 31st March 2005, 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 end of the year 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Signed on behalf of the board of directors



J Wadsworth
Director

Approved by the board: 26th September 2005

JOHN WADSWORTH (ESTATE AGENTS) LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 2005

1 ACCOUNTING POLICIES

Accounting basis

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

Tangible fixed assets and depreciation

Depreciation on fixed assets is charged so as to write off the assets over their expected useful lives at the following rate:-

Motor car - 25% on the written down value per annum
Computer and office equipment - 50% on cost per annum

Turnover

Turnover represents net commissions and fees receivable, excluding value added tax.

2 OPERATING PROFIT

Is stated after charging:-

Directors' emoluments £28,131 (2004 £28,002)

The company contributes to a defined contribution pension scheme in respect of a director.

3 TANGIBLE FIXED ASSETS

	Computer and office equipment	Motor Cars	Total
Cost 1.4.04	11,207	26,689	37,896
Additions	2,736	-	2,736
Disposals	-	-	-
At 31.3.05	13,943	26,689	40,632
Depreciation at 1.4.04	10,824	2,781	13,605
Charge for the year	1,751	5,977	7,728
Disposals	-	-	-
At 31.3.05	12,575	8,758	21,333
Net book value: At 31.3.05	£1,368	£17,931	£19,299
At 1.4.04	£383	£23,908	£24,291

JOHN WADSWORTH (ESTATE AGENTS) LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 2005

4 CREDITORS: Amounts falling due within one year

	2005	2004
Trade creditors	631	-
Value added tax	1,628	5,840
Corporation tax	3,804	9,642
Accruals	1,900	1,200
Other creditors	11,000	19,663
Finance lease	4,959	4,959
	<u>£23,922</u>	<u>£41,304</u>

5 CALLED UP SHARE CAPITAL

Authorised:

1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
----------------------------------	---------------	---------------

Allotted, issued and fully paid:

1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
----------------------------------	---------------	---------------