

"Registrar of Companies"

# **LAILEY LIMITED**

**COMPANY NUMBER: 3037007**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH APRIL 2005**



**NEWTON, MAGNUS & COMPANY**

**CHARTERED CERTIFIED ACCOUNTANTS**



**Arrowsmith Court  
Station Approach  
Broadstone  
Dorset BH18 8AT**

# **LAILEY LIMITED**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2005**

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# LAILEY LIMITED

## DIRECTORS REPORT

Directors: R C Lailey

Secretary: C A Barnard

Registered Office: 25 Harewood Avenue, Bournemouth, Dorset BH7 6NJ

The Director present his annual report and financial statements for the year ended 30th April 2005.

## ACTIVITIES

The principal activity of the Company of supplying computer consultancy services remained unchanged throughout the year under review.

## DIRECTORS

The Directors who have served during the year under review, together with their interest in the capital of the Company, were as follows

	<u>£1 Ordinary shares</u>		<u>£1 ordinary non voting shares</u>	
	<u>30.4.2005</u>	<u>30.4.2004</u>	<u>30.4.2005</u>	<u>30.4.2004</u>
Richard C Lailey	2	1	6	6
J Lailey	-	1	-	-

## SMALL COMPANIES

The director's report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

## BY ORDER OF THE BOARD



R C Lailey  
Director

Date: 9<sup>th</sup> November 2005

**LAILEY LIMITED**

**PROFIT & LOSS ACCOUNT**

**FOR THE YEAR ENDED 30TH APRIL 2005**

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
<u>TURNOVER</u>		75,348	78,399
LESS Cost of Sales		4,036	4,871
		<hr/>	<hr/>
Gross Profit		71,312	73,528
LESS Administrative expenses		23,506	25,389
		<hr/>	<hr/>
<u>OPERATING PROFIT</u>	3	47,806	48,139
<u>OTHER INCOME</u>			
Interest received		20	8
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES before taxation</u>		47,826	48,147
Taxation	4a	9,338	9,772
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES after taxation</u>		38,488	38,375
LESS Dividends paid	7	39,500	43,774
		<hr/>	<hr/>
Retained loss for the year		(1,012)	(5,399)
Balance on profit and loss account brought forward		1,182	6,581
		<hr/>	<hr/>
<u>Balance on profit and loss account carried forward</u>		£170	£1,182
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 8 form part of these accounts.

# LAILEY LIMITED

## BALANCE SHEET AS AT 30TH APRIL 2005

	Notes	2005 £	2004 £
<u>FIXED ASSETS</u>			
Tangible assets	1b & 2	5,712	5,881
<u>CURRENT ASSETS</u>			
Debtors		5,829	7,726
Prepayments		291	-
Cash at bank and in hand		7,160	7,997
		13,280	15,723
<u>CREDITORS - amounts falling due within 1 year</u>	6	18,737	20,414
<u>NET CURRENT LIABILITIES</u>		(5,457)	(4,691)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		255	1,190
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred taxation	4b	77	-
<u>NET ASSETS</u>		£178	£1,190
<u>FINANCED BY</u>			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	8	8
Profit and loss account		170	1,182
<u>SHAREHOLDERS FUNDS</u>		£178	£1,190

The notes on pages 5 to 8 form part of these accounts.

# LAILEY LIMITED

## BALANCE SHEET AS AT 30TH APRIL 2005

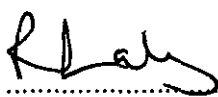
continued

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that members have not required the company to obtain an audit of its accounts for the year ended 30th April 2005 in accordance with section 249B(2); and
- c) that we acknowledge our responsibilities for:
  - i) ensuring that the company keeps accounting records which comply with section 221, 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 for the year in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985.

These accounts were approved by the board on the 9<sup>th</sup> November 2005 and signed on its behalf:

Approved by:  .....

R C Lailey  
Director

# LAILEY LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2005

### I STATEMENT OF ACCOUNTING POLICIES

- a) The accounts have been prepared in accordance with the accounting concepts set out in the *Financial Reporting Standard for Smaller Entities* (effective June 2002). The accounting policies adopted by the company are set out as part of these notes and unless otherwise specifically stated have been consistently applied for the current and preceding years.

b) Depreciation

Depreciation has been provided for on the fixed assets of the company calculated to write off cost less any residual value over the expected useful life of the asset on the following bases:

Office furniture and equipment	25% per annum on reducing balance
Computer equipment	25% per annum on cost

c) Turnover

Turnover represents the value of services supplied for ordinary activities, and is stated after sales discounts and net of VAT.

d) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

**LAILEY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30TH APRIL 2005**

**2 TANGIBLE FIXED ASSETS**

	Computer Equipment £	Office Furniture & Equipment £	Total £
<u>COST</u>			
Opening balance	22,941	1,835	24,776
Additions	3,737	-	3,737
	<hr/>	<hr/>	<hr/>
Closing balance	26,678	1,835	28,513
	<hr/>	<hr/>	<hr/>
<u>DEPRECIATION</u>			
Opening balance	18,318	577	18,895
Charge for the year	3,591	315	3,906
	<hr/>	<hr/>	<hr/>
Closing balance	21,909	892	22,801
	<hr/>	<hr/>	<hr/>
<u>NET BOOK VALUE</u>			
30th April 2005	£4,769	£943	£5,712
	<hr/>	<hr/>	<hr/>
30th April 2004	£4,623	£1,258	£5,881
	<hr/>	<hr/>	<hr/>

**3 OPERATING PROFIT / LOSS**

	<u>2005</u> £	<u>2004</u> £
This is stated after charging:		
Directors emoluments for management services	9,107	9,230
Depreciation	3,906	5,457
	<hr/>	<hr/>

# LAILEY LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30TH APRIL 2005

#### 4 TAXATION

	2005	2004
	£	£
a) The charge for the year is made up as follows:		
Corporation tax on profits for the year	9,261	9,772
Movement in deferred tax provision	77	-
	<hr/>	<hr/>
	9,338	9,772
	<hr/>	<hr/>

#### b) Deferred taxation

There is a deferred liability to Corporation Tax at 30th April 2005 of £77 (2004 NIL).

#### 5 SHARE CAPITAL

	2005	2004
	£	£
<u>Authorised share capital</u>		
Ordinary shares of £1 each	1,000	1,000
Ordinary non voting shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<u>Allotted, issued and fully paid</u>		
Ordinary shares of £1 each	2	2
Ordinary non voting shares of £1 each	6	6
	<hr/>	<hr/>

#### 6 CREDITORS - amounts falling due within one year

	2005	2004
	£	£
Other taxes and Social Security	4,058	3,817
Sundry creditors & accruals	2,462	1,359
Corporation tax	9,263	9,772
Directors loan accounts	2,954	5,466
	<hr/>	<hr/>
	18,737	20,414
	<hr/>	<hr/>

# LAILEY LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30TH APRIL 2005

7	<u>DIVIDENDS - in respect of ordinary shares</u>	2005	2004
		£	£
	Paid	-	-
	Proposed	-	-
		<hr/>	<hr/>
	In respect of non - voting shares		
	Paid	39,500	43,774
	Proposed	-	-
		<hr/>	<hr/>

#### 8 PENSION CONTRIBUTIONS

The company has paid pension contributions for the benefit of one director, Mr R C Lailey in previous years. Contributions this year were nil (2004 nil). There were no outstanding or prepaid contributions in resepct of the year under review.

#### 9 RELATED PARTY TRANSACTIONS

- a) The company was under the control of Mr R C Lailey throughout the current and previous year. Mr Lailey is the majority shareholder.
- b) The director, Mr R C Lailey has made an interest free loan to the company during the year.

	£
Opening balance	917
Closing balance	2955
	<hr/>