

REGISTERED NUMBER: 3996248 (England and Wales)

Unaudited Abbreviated Accounts for the Year Ended 31 May 2004

for

Chips Management Limited



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Chips Management Limited

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for the Year Ended 31 May 2004

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Chips Management Limited
Company Information
for the Year Ended 31 May 2004

DIRECTORS:

G R Peters
M J Harland
D E G Peters

SECRETARY:

D E G Peters

REGISTERED OFFICE:

314 Regents Park Road
London
N3 2LT

REGISTERED NUMBER:

3996248 (England and Wales)

ACCOUNTANTS:

Wolfson Associates
Chartered Accountants
314, Regents Park Road
Finchley
London, N3 2LT

Chips Management Limited

Abbreviated Balance Sheet

31 May 2004

| | | <u>31.5.04</u> | | <u>31.5.03</u> | |
|---|-------|----------------|-------------------|----------------|-------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 22,160 | | 5,527 |
| CURRENT ASSETS: | | | | | |
| Debtors | | 8,848 | | 1,707 | |
| Cash at bank | | <u>10,752</u> | | <u>-</u> | |
| | | 19,600 | | 1,707 | |
| CREDITORS: Amounts falling due within one year | | <u>250,979</u> | | <u>114,055</u> | |
| NET CURRENT LIABILITIES: | | | <u>(231,379)</u> | | <u>(112,348)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>£(209,219)</u> | | <u>£(106,821)</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 3 | | 50,000 | | 2 |
| Share premium | | | 123,500 | | - |
| Profit and loss account | | | <u>(382,719)</u> | | <u>(106,823)</u> |
| SHAREHOLDERS' FUNDS: | | | <u>£(209,219)</u> | | <u>£(106,821)</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



G R Peters - Director

Approved by the Board on 16 May 2005

The notes form part of these abbreviated accounts

Chips Management Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 20% on reducing balance |
| Computer equipment | - 25% on cost |

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

| | <u>Total</u> |
|------------------------|---------------|
| | £ |
| COST: | |
| At 1 June 2003 | 6,685 |
| Additions | <u>23,567</u> |
| At 31 May 2004 | <u>30,252</u> |
| DEPRECIATION: | |
| At 1 June 2003 | 1,158 |
| Charge for year | <u>6,934</u> |
| At 31 May 2004 | <u>8,092</u> |
| NET BOOK VALUE: | |
| At 31 May 2004 | <u>22,160</u> |
| At 31 May 2003 | <u>5,527</u> |

3. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|-----------------|----------------|-------------------|-------------------|
| Authorised: | | | | |
| Number: | Class: | Nominal value: | 31.5.04 | 31.5.03 |
| | | | £ | £ |
| 10,000,000 | Ordinary shares | £1 | <u>10,000,000</u> | <u>10,000,000</u> |
| | | | | |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 31.5.04 | 31.5.03 |
| | | | £ | £ |
| 50,000 | Ordinary shares | £1 | 50,000 | 2 |
| (31.5.03 - 2) | | | <u> </u> | <u> </u> |

Chips Management Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2004

4. TRANSACTIONS WITH DIRECTORS

Professional fees include £33,801 (2003 : £22,900) payable to GR Peters and £15,867 (2003 : £2,550) to DJ Corbitt on normal commercial terms. Rent of £36,000 (2003 : £21,000) is payable to GR Peters. Trade creditors include £1,323 (2003 : £8,100) due to GR Peters.
Interest of £575 (2003 : £Nil) was paid to DJ Corbitt.