

Companies House

BAYNHAM LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2002**



BAYNHAM LIMITED

Company Information

Directors	Mr S R Barnes Mr S J Pitt
Secretary	Mr S R Barnes
Company Number	3415716
Registered Office	Avionics House Naas Lane Quedgeley Gloucester GL2 4SA
Accountants	Horwath Small Business Centre William Burford House 27 Lansdown Place Lane Cheltenham Glos GL50 2LB

BAYNHAM LIMITED

Contents

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 5
<i>The following pages do not form part of the statutory accounts:</i>	
Trading and profit and loss account and summaries	6 - 7
Accountants' Report	8

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2002

The directors present their report and the financial statements for the year ended 31 August 2002.

Principal activities

The company's principal activity during the period was the provision of administration services in the insurance industry.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were :

	<u>Ordinary shares of £1 each</u>	
	<u>2002</u>	<u>2001</u>
Mr S R Barnes	25	1
Mr S J Pitt	25	1

The report of the directors 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 20th May 2003 and signed on its behalf.



Mr S R Barnes
Secretary

BAYNHAM LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 August 2002

	Note	2002 £	2001 £
TURNOVER	1,2	196,667	48,333
Cost of sales		-	(14,907)
GROSS PROFIT		196,667	33,426
Administrative expenses		(18,996)	(3,471)
OPERATING PROFIT	3	177,671	29,955
Interest receivable		305	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		177,976	29,955
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4	(34,850)	(5,490)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		143,126	24,465
DIVIDENDS		(129,600)	-
RETAINED PROFIT FOR THE YEAR		13,526	24,465
RETAINED PROFIT BROUGHT FORWARD		28,391	3,926
RETAINED PROFIT CARRIED FORWARD		£ 41,917	£ 28,391

The notes on pages 4 to 5 form part of these financial statements.

BAYNHAM LIMITED

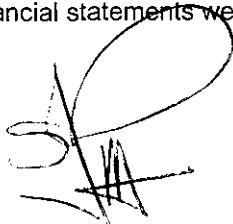
BALANCE SHEET
As at 31 August 2002

	Note	£	2002 £	£	2001 £
CURRENT ASSETS					
Debtors	5	-		3,825	
Cash at bank and in hand		87,643		39,555	
		<u>87,643</u>		<u>43,380</u>	
CREDITORS: amounts falling due within one year	6	(45,626)		(14,987)	
NET CURRENT ASSETS			<u>42,017</u>		<u>28,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 42,017</u>		<u>£ 28,393</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		2
Profit and loss account			<u>41,917</u>		<u>28,391</u>
SHAREHOLDERS' FUNDS			<u>£ 42,017</u>		<u>£ 28,393</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2002 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements 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)

The financial statements were approved by the board on 20th May 2003 and signed on its behalf.



Director

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2002

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. TURNOVER

All of the company's turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

2002	2001
£	£

No director received any emoluments (2001 - £Nil)

4. TAXATION

	2002	2001
	£	£
Current year taxation		
UK corporation tax	34,849	5,490
Prior years		
UK corporation tax	1	-
	£ 34,850	£ 5,490

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2002

5. DEBTORS

	2002 £	2001 £
Due within one year		
Trade debtors	-	3,525
Other debtors	-	300
	<u>£ -</u>	<u>£ 3,825</u>

6. CREDITORS:**Amounts falling due within one year**

	2002 £	2001 £
Trade creditors	-	6,632
Corporation tax	34,849	5,490
Other creditors	10,777	2,865
	<u>£ 45,626</u>	<u>£ 14,987</u>

Included within other creditors is an amount of £10,527 £2,615 relating to social security and other taxes.

7. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 2</u>

During the year 98 ordinary shares of £1.00 each were issued fully paid for cash at par.