

COMPANY REGISTRATION NUMBER 3975583

BUGLE CONSULTANTS LIMITED
FINANCIAL STATEMENTS
30th APRIL 2004

SANDWELL ACCOUNTANCY SERVICES

Accountants
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY



BUGLE CONSULTANTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30th APRIL 2004

CONTENTS	PAGE
The director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed profit and loss account	9
Notes to the detailed profit and loss account	10

BUGLE CONSULTANTS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30th APRIL 2004

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 30th April 2004.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was that of help desk consultants.

THE DIRECTOR AND HER INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with her beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 April 2004	At 1 May 2003
Mrs P Atkins	—	—

SMALL COMPANY PROVISIONS

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

Registered office:
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

Signed by order of the director


MISS JACQUELINE ATKINS
Company Secretary

Approved by the director on 16 Nov 2004

BUGLE CONSULTANTS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30th APRIL 2004**

	Note	2004 £	2003 £
TURNOVER		23,540	24,690
Administrative expenses		<u>9,978</u>	<u>12,053</u>
OPERATING PROFIT	2	13,562	12,637
Interest receivable		15	8
Interest payable		—	(404)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>13,577</u>	<u>12,241</u>
Tax on profit on ordinary activities		<u>2,896</u>	<u>587</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10,681	11,654
Equity dividends paid		<u>11,000</u>	<u>10,000</u>
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(319)	1,654
Balance brought forward		<u>1,290</u>	<u>(364)</u>
Balance carried forward		<u>971</u>	<u>1,290</u>

The notes on pages 5 to 7 form part of these financial statements.

BUGLE CONSULTANTS LIMITED

BALANCE SHEET

30th APRIL 2004

	Note	2004 £	£	2003 £
FIXED ASSETS				
Tangible assets	3		630	<u>8,790</u>
CURRENT ASSETS				
Debtors	4	2,290		3,320
Cash at bank		<u>1,159</u>		<u>1,010</u>
		3,449		4,330
CREDITORS: Amounts falling due within one year	5	<u>211</u>		<u>460</u>
NET CURRENT ASSETS			<u>3,238</u>	<u>3,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,868</u>	<u>12,660</u>
CREDITORS: Amounts falling due after more than one year	6		<u>1,019</u>	<u>11,369</u>
			<u>2,849</u>	<u>1,291</u>
PROVISIONS FOR LIABILITIES AND CHARGES				
Deferred taxation	7		<u>1,877</u>	<u>—</u>
			<u>972</u>	<u>1,291</u>

The Balance sheet continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

BUGLE CONSULTANTS LIMITED

BALANCE SHEET *(continued)*

30th APRIL 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	1	1
Profit and loss account		<u>971</u>	<u>1,290</u>
SHAREHOLDERS' FUNDS		<u>972</u>	<u>1,291</u>

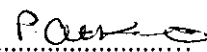
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 16 Nov 2004


MRS P ATKINS

The notes on pages 5 to 7 form part of these financial statements.

BUGLE CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th APRIL 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% Reducing balance
Motor Vehicles	- 25% Reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

BUGLE CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th APRIL 2004

2. OPERATING PROFIT

Operating profit is stated after charging:

	2004 £	2003 £
Director's emoluments	—	—
Depreciation of owned fixed assets	210	2,930
Loss on disposal of fixed assets	—	181
	<u>—</u>	<u>181</u>

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Total £
COST			
At 1st May 2003	1,668	10,600	12,268
Disposals	—	(10,600)	(10,600)
At 30th April 2004	<u>1,668</u>	<u>—</u>	<u>1,668</u>
DEPRECIATION			
At 1st May 2003	828	2,650	3,478
Charge for the year	210	—	210
On disposals	—	(2,650)	(2,650)
At 30th April 2004	<u>1,038</u>	<u>—</u>	<u>1,038</u>
NET BOOK VALUE			
At 30th April 2004	<u>630</u>	<u>—</u>	<u>630</u>
At 30th April 2003	<u>840</u>	<u>7,950</u>	<u>8,790</u>

4. DEBTORS

	2004 £	2003 £
Trade debtors	2,070	1,651
Other debtors	220	1,669
	<u>2,290</u>	<u>3,320</u>

BUGLE CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th APRIL 2004

5. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Other taxation and social security	—	39
Other creditors	<u>211</u>	<u>421</u>
	<u>211</u>	<u>460</u>

6. CREDITORS: Amounts falling due after more than one year

	2004	2003
	£	£
Hire purchase agreements	—	10,791
Other creditors	<u>1,019</u>	<u>578</u>
	<u>1,019</u>	<u>11,369</u>

7. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of the excess distribution carried forward.

	2004	2003
	£	£
Other timing differences	<u>1,877</u>	—
	<u>1,877</u>	—

8. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>