

Henderson Scott Associates Ltd

Directors' report and financial statements

31st March 2005

Registered in England & Wales Number: 4124116



Directors' report and financial statements

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Directors' report

The directors present their annual report and the financial statements for the period from 1st April 2004 to 31st March 2005.

Principal activities

The company is engaged in providing business and management consultancy to business and to local and national government.

Details of the company's operating profit are shown on page 5.

Business review

The Company was incorporated in December 2000 and commenced trading in February 2001. The Company has secured a number of continuing consultancy contracts during the year.

Proposed dividend

The directors recommend the payment of a dividend of £11,250 per ordinary share

Directors and directors' interests

The directors who held office during the period were as follows:

Brian Edward Pearce
Elisabeth Ann Pearce

The directors who held office at the end of the financial year had the following interest in the ordinary shares of the company

	No of Shares	Class of Shares
Brian E. Pearce	1	Ordinary £1
Elisabeth Ann Pearce	1	Ordinary £1

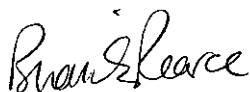
Statement of directors' responsibilities

- (a) For the period from 1st April 2004 to 31st March 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985
- (b) No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985

(c) The directors acknowledge their responsibility for:

- i. ensuring the company keeps proper 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 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 relating to accounts, so far as applicable to the company;

(d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.



Brian E Pearce
Director

Profit & Loss Accounts
 for the period from

	1 st April 2004 to 31 st March 2005	13 th December 2002 to 31 st March 2004
	£	£
Turnover	33,000	27,595
Cost of Sales	0	0
Gross Profit	33,000	27,595
Operating Expenses (less reimbursements)	(5,002)	(6,224)
Operating Profit	27,998	21,371
Net under VAT Flat-Rate scheme	282	
Interest receivable	349	249
Depreciation (notes 1 & 4)		
Profit on Ordinary activities before taxation	28,629	21,620
Tax paid on profit on ordinary activities		(2,759)
Repayment of excess tax received		
Over-payment of tax to be reclaimed		
Provision for tax on profit on ordinary activities	(5,221)	
Profit/(loss) on ordinary activities after taxation	23,408	18,861
Dividends paid	(22,500)	(20,000)
Retained profit/(loss) carried forward	908	(1,139)

The Company has no recognised gains or losses other than the profit for the period

Balance Sheet

	at 31st March 2005		31st March 2004	
			Restated	
	£	£	£	£
Fixed Assets				
Tangible assets	0		0	
Investments (at cost) (note 6)	280		280	
		280		280
Current Assets				
Cash at Bank and in hand	22,256		2,013	
Debtors (note 2)	837		837	
Undeposited Funds	6,000			
		29,093		2,850
Total assets		29,373		3,130
Creditors:				
amounts falling due within one year (note 3)	6,550		(3,715)	
Dividends payable	22,500			
Total liabilities		29,050		(3,715)
Net Assets		325		(585)
Capital & Reserves				
Called up share capital (note 5)	2		2	
Retained earnings	(585)		552	
Profit & Loss Account	908		(1,139)	
	325		(585)	

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 - 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 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 relating to accounts, so far as applicable to the company;
- (d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board of directors on 30th September 2005 and were signed on its behalf by:



Brian E Pearce
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items, which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Fixed Assets and depreciation

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by instalments over their estimated useful economic lives as follows:

Plant & Machinery	-	20% straight line
Fixtures & fittings	-	10% straight line
Motor Vehicles	-	36% reducing balance
Computers	-	100% in first year
Electrical equipment	-	50% straight line

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

2 Debtors: amounts falling due within one year

Corporation Tax refund	£285
Loan	<u>£552</u>
	£837

3 Creditors: amounts falling due within one year

VAT	£1,328
Corporation Tax (2004-5)	<u>£5,222</u>
	£6,550

4 Fixed Assets

The Company has no motor vehicle, plant or equipment other than two items of computer equipment, cost £1856, both written down in the first year and two items of electrical equipment on which are now fully written down.

5 Share Capital

- a) Authorised:
Ordinary shares of £1 each 100
- b) Allotted, called up and fully paid
Ordinary shares of £1 each 2

6 Investments

The Company has investments in the following undertaking

Associated undertaking	Ownership percentage by Henderson Scott Associates Ltd	Place of incorporation and principal place of business
TransAtlantic Partners (Holdings) Ltd	25%	England and Wales
Wind in the Willows (Management) Ltd	0.071%	England and Wales

All shares are ordinary shares with one vote per share.