

PS Draughting Services Ltd

FINANCIAL STATEMENTS

for the year ended

31 March 2004

SBC (Accountants) Ltd
246a High Street
Bromley
Kent BR1 1PQ



PS Draughting Ltd

Annual Report and Financial Statements for the year ended 31 March 2004

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Directors

P Shaw

Secretary and Registered Office

SBC Accountants Ltd, 246a High Street, Bromley, Kent BR1 1PQ

Company Number

3683974

Accountants

SBC (Accountants) Ltd 246a High Street, Bromley, BR1 1PQ

Report of the directors for the year ended 31 March 2004

The directors present their report and financial statements of the company for the year ended 31 March 2004.

Principal activities

draughting.

Directors and their interests

The directors who served the company during the year with their interests (including family interests) in the issued share capital at the beginning and end of the year were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2004	At 1 April 2003 or subsequent date of appointment
	£	£
P Shaw	1	1

The director, being eligible, offers himself for re-election at the next Annual General Meeting.

Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period.

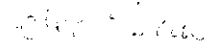
In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company rules

These accounts 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 March 2000.

246a High Street, Bromley, Kent BR1 1PQ


By order of the Board
P Shaw
Director

Date: 29 December 2004

Profit and loss account for the year ended 31 March 2004

	Note	2004 £	2003 £
TURNOVER	2	34,611	45,584
Cost of Sales		-2,636	-2,477
GROSS PROFIT		31,975	43,107
Net operating expenses	3	-8,366	-8,582
Profit on ordinary activities before interest		23,609	34,525
Interest receivable and similar income		36	126
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation	4	23,645	34,651
Tax on results on ordinary activities	6	-3,001	-5,975
Profit on ordinary activities after taxation		20,644	28,676
Dividends on equity shares	7	-21,200	-32,000
Retained profit/(loss) for the period		-556	-3,324

There are no recognised gains and losses in the year other than the profit/loss for the year.

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

PS Draughting Ltd

Balance sheet as at 31 March 2004

	Note	£	2004	£	£	2003	£
Fixed assets:							
Tangible assets	9			686			1,024
Current Assets:							
Debtors	10	-		-			
Cash at bank and in hand		5,481			8,649		
		<u>5,481</u>			<u>8,649</u>		
Creditors: amounts falling due within one year	11	<u>-6,155</u>			<u>-9,105</u>		
Net current assets/(liabilities)				-674			-456
Total assets less current liabilities				12			568
Creditors: amounts falling due after one year	-			-			
Provision for liabilities and charges	-			-			
NET ASSETS				12			568
Called Up Share Capital	8			1			1
Profit & Loss Account	8			11			567
SHAREHOLDERS' FUNDS				12			568

The director confirms that:

- (a) For the year ended 31 March 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- (b) No notice has been deposited under section 249B(2) of the Act in relation to the financial statements for the year.
- (c) He acknowledges his responsibilities as director for:
 - 1 ensuring that the company keeps accounting records which comply with s. 221 of the Act; and
 - 2 preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of s. 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These 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 Standards for Smaller Entities (effective March 2000).

Approved by the Board on: 29 December 2004

P Shaw
Director

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

1 Accounting Policies*Accounting basis and standards*

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the invoiced amounts of goods and services provided, net of value added tax.

Depreciation

Depreciation on all tangible assets is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Computer Equipment	33.333% per annum on cost
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2 Turnover and results

The turnover and result before taxation were attributable to the principal activity of the company carried out entirely in the United Kingdom.

	2004 £	2003 £
3 Net operating expenses and comparative details		
Net operating expenses:		
Administrative expenses	8,366	8,582
	<u>8,366</u>	<u>8,582</u>
4 Operating profit		
The Operating profit is stated after charging:		
Depreciation:		
Owned tangible fixed assets	338	505
	<u>338</u>	<u>505</u>
5 Directors' emoluments		
Directors' emoluments (including benefits & pension contributions)	4,608	4,546
	<u>4,608</u>	<u>4,546</u>
6 Taxation		
Corporation tax based on the results for the year at the rate of 13.3% (2003: 17.0%)	3,001	5,975
	<u>3,001</u>	<u>5,975</u>
The taxation charge for the year has been affected by the disallowance of certain expenditure.		
7 Dividends		
Dividends	21,200	32,000
	<u>21,200</u>	<u>32,000</u>

8 Shareholders' funds

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 April 2002	1	3,891	3,892
Ordinary shares issued during the period	-	-	-
Transfer from profit and loss account	-	-3,324	-3,324
Balance at 31 March 2003	1	567	568
Ordinary shares issued during the period	-	-	-
Transfer from profit and loss account	-	-556	-556
Balance at 31 March 2004	1	11	12

The authorised share capital comprises:	2004	2003
Authorised		
100 ordinary shares of £1 each	100	100
Called up, allotted and fully paid:		
1 ordinary shares of £1 each	£1	£1

9 Tangible fixed assets

	Motor Vehicles £	Other assets £	Total £
Cost			
At 1 April 2003	-	2,700	2,700
Additions	-	-	-
Disposals	-	-	-
At 31 March 2004	-	2,700	2,700
Depreciation			
At 1 April 2003	-	1,676	1,676
Charge for the year	-	338	338
Disposals	-	-	-
At 31 March 2004	-	2,014	2,014
Net book value			
At 1 April 2003	-	1,024	1,024
At 31 March 2004	-	686	686

	2004	2003
10 Debtors		
Trade debtors	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
11 Creditors: amounts falling due within one year		
Corporation tax	3,001	5,975
Other creditors	3,154	3,130
	<u>6,155</u>	<u>9,105</u>
	<u>6,155</u>	<u>9,105</u>

12 Controlling and related parties

The ultimate controlling party is Mr P Shaw by virtue of his ownership of 100% of the issued share capital in the company.