

Report of the Director and
Unaudited Financial Statements For The Year Ended 30 November 2004
for
Julian Cowie Architects Limited

SOMERTON & CO.

Registered Auditors
Chartered Accountants



Julian Cowie Architects Limited

Contents of the Financial Statements
For The Year Ended 30 November 2004

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Trading and Profit and Loss Account	10

Julian Cowie Architects Limited
Company Information
For The Year Ended 30 November 2004

DIRECTOR:	Mr J Cowie
SECRETARY:	Dr C Cowie
REGISTERED OFFICE:	70 Cowcross Street London EC1M 6EJ
REGISTERED NUMBER:	3462811 (England and Wales)
ACCOUNTANTS:	Somerton & Co. Challenge House 616 Mitcham Road Croydon CR0 3AA
BANKERS:	HSBC Plc 23 Denmark Hill Camberwell Green London SE5 8RP

Julian Cowie Architects Limited

Report of the Director
For The Year Ended 30 November 2004

The director presents his report with the financial statements of the company for the year ended 30 November 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of professional services as architects.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTOR

Mr J Cowie was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.11.04	1.12.03
Ordinary Share Capital £1 shares	90	90

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

ON BEHALF OF THE BOARD:



Mr J Cowie - Director

5 September 2005

Julian Cowie Architects Limited

Profit and Loss Account
For The Year Ended 30 November 2004

		30.11.04	30.11.03
	Notes	£	£
TURNOVER		80,455	60,725
Cost of sales		10,792	13,527
GROSS PROFIT		69,663	47,198
Administrative expenses		52,131	35,009
OPERATING PROFIT	3	17,532	12,189
Interest receivable and similar income		143	26
		17,675	12,215
Interest payable and similar charges	4	-	14
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,675	12,201
Tax on profit on ordinary activities	5	1,349	358
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		16,326	11,843
Dividends	6	10,000	-
		6,326	11,843
Retained profit/(deficit) brought forward		818	(11,025)
RETAINED PROFIT CARRIED FORWARD		£7,144	£818

The notes form part of these financial statements

Julian Cowie Architects Limited

Balance Sheet
30 November 2004

		<u>30.11.04</u>		<u>30.11.03</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		8,739		4,279
CURRENT ASSETS:					
Debtors	8	1,688		5,650	
Cash at bank		11,533		12,839	
		<u>13,221</u>		<u>18,489</u>	
CREDITORS: Amounts falling due within one year	9	<u>8,763</u>		<u>5,118</u>	
NET CURRENT ASSETS:			<u>4,458</u>		<u>13,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			13,197		17,650
CREDITORS: Amounts falling due after more than one year	10		<u>5,953</u>		<u>16,732</u>
			<u><u>£7,244</u></u>		<u><u>£918</u></u>
CAPITAL AND RESERVES:					
Called up share capital	11		100		100
Profit and loss account			7,144		818
SHAREHOLDERS' FUNDS:			<u><u>£7,244</u></u>		<u><u>£918</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

The notes form part of these financial statements

Julian Cowie Architects Limited

Balance Sheet
30 November 2004

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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J Cowie', with a stylized flourish at the end.

Mr J Cowie - Director

Approved by the Board on 5 September 2005

The notes form part of these financial statements

Julian Cowie Architects Limited

Notes to the Financial Statements
For The Year Ended 30 November 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.

Turnover and profit (1999- loss) before taxation is wholly attributable to the principal activities of the company which were carried out wholly within the United Kingdom.

Tangible fixed assets

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

Furniture & Equipment - 25% on reducing balance

Deferred tax

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

2. STAFF COSTS

	30.11.04	30.11.03
	£	£
Wages and salaries	15,006	8,342
Social security costs	1,010	427
	<u>16,016</u>	<u>8,769</u>

The average monthly number of employees during the year was as follows:

	30.11.04	30.11.03
Administration	<u>2</u>	<u>1</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	30.11.04	30.11.03
	£	£
Depreciation - owned assets	<u>2,913</u>	<u>1,426</u>
Director's emoluments	<u>5,300</u>	<u>8,342</u>

Julian Cowie Architects Limited
Notes to the Financial Statements
For The Year Ended 30 November 2004

4. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

	30.11.04	30.11.03
	£	£
Bank interest	-	14
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.11.04	30.11.03
	£	£
Current tax:		
UK corporation tax	1,349	358
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	1,349	358
	<u> </u>	<u> </u>

6. DIVIDENDS

	30.11.04	30.11.03
	£	£
Dividend	10,000	-
	<u> </u>	<u> </u>

7. TANGIBLE FIXED ASSETS

	Furniture & Equipment
	£
COST:	
At 1 December 2003	15,460
Additions	7,374
	<u> </u>
At 30 November 2004	22,834
	<u> </u>
DEPRECIATION:	
At 1 December 2003	11,182
Charge for year	2,913
	<u> </u>
At 30 November 2004	14,095
	<u> </u>
NET BOOK VALUE:	
At 30 November 2004	8,739
	<u> </u>
At 30 November 2003	4,279
	<u> </u>

Julian Cowie Architects Limited
Notes to the Financial Statements
For The Year Ended 30 November 2004

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.11.04 £	30.11.03 £
Other debtors	-	1,470
Social security & other taxes	1,688	4,180
	<u>1,688</u>	<u>5,650</u>

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.11.04 £	30.11.03 £
Value added tax	4,807	2,891
Taxation	1,738	389
Accrued expenses	2,218	1,838
	<u>8,763</u>	<u>5,118</u>

**10. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	30.11.04 £	30.11.03 £
Director's current account	5,953	16,732
	<u>5,953</u>	<u>16,732</u>

11. CALLED UP SHARE CAPITAL

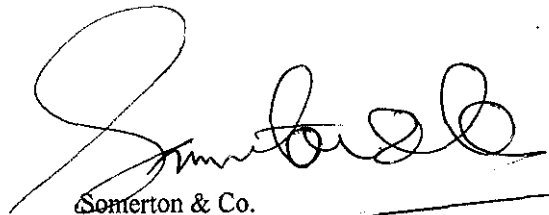
Authorised:				
Number:	Class:	Nominal value:	30.11.04	30.11.03
			£	£
10,000	Ordinary Share Capital	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.04	30.11.03
			£	£
100	Ordinary Share Capital	£1	<u>100</u>	<u>100</u>

Julian Cowie Architects Limited

Report of the Accountants to the Director of
Julian Cowie Architects Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2004 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Somerton & Co.
Challenge House
616 Mitcham Road
Croydon
CR0 3AA

5 September 2005

This page does not form part of the statutory financial statements