

Callowhill Taxation Services Limited

Company No: 5800810

FINANCIAL STATEMENTS

- for the Period Ended -

5 April 2007

Callowhill Taxation Services Limited

Chartered Tax Adviser

172D Station Road

Westcliff-on-Sea

Essex

SS0 7SB

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COMPANIES HOUSE

Callowhill Taxation Services Ltd

Director:

Andrew I Callowhill CTA ATT

Secretary:

Mrs I Callowhill

Business Addresses:

172D Station Road
Westcliff-on-Sea
Essex SS0 7SB

Registered Office:

172D Station Road
Westcliff-on-Sea
Essex SS0 7SB

Callowhill Taxation Services Limited

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Callowhill Taxation Services Limited

Period Ended 5 April 2007

DIRECTOR'S REPORT

The director presents his report and the financial statements for the period ended 5 April 2007.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 28 April 2006.

The company commenced trading as a Chartered Tax Adviser with effect from 1 September 2006 having acquired the client base and goodwill of the director's previous sole trader Chartered Tax Adviser practice for the sum of £20,000.

DIVIDENDS AND TRANSFER TO RESERVES

No interim dividends were declared during the year and the director does not recommend the payment of a final dividend

DIRECTOR AND HIS INTEREST

The director at the balance sheet date and his interest in the company at that date and at the beginning of the year was as follows:

	<u>Class of Share</u>	<u>Number of Shares</u>
Andrew I Callowhill CTA ATT	Ordinary Shares	<u>2007</u> 100

DIRECTOR'S RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year 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 the profit or 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 judgments and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate, and
- Presume the company will continue in business

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. He is 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.

Callowhill Taxation Services Limited
Period Ended 5 April 2007

POLITICAL AND CHARITABLE CONTRIBUTIONS

No political or charitable donations were by the company made during the year

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988

Signed by order of the Director



Date: 6 April 2008

Andrew I Callowhill CTA ATT
(Director)

Callowhill Taxation Services Limited
Period Ended 5 April 2007

PROFIT AND LOSS STATEMENT

	Notes	2007	
		£	£
Invoiced Fees	2	22,959	
Less: Bad Debts		<u>(375)</u>	
			22,584
Less: Administrative Expenses			<u>(9,658)</u>
Net Operating Profit	57%		12,926
Add: Bank Interest Received			5
Less: Loan Interest Paid			<u>-</u>
Profit Before Corporation Tax	57%		12,931
Corporation Tax Payable			<u>(2,457)</u>
Profit After Corporation Tax			10,474
Retained Profit Brought Forward			-
Dividends Declared in Year			<u>-</u>
Retained Profit Carried Forward			10,474

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements

Callowhill Taxation Services Limited
Period Ended 5 April 2007

BALANCE SHEET

	Notes	2007	
		£	£
Intangible Assets	3		20,000
Current Assets	4	1,373	
Current Liabilities	5	<u>(10,799)</u>	
Net Current Assets			<u>(9,426)</u>
Net Assets			10,574
Capital & Reserves			
Called up share capital	6	100	
Profit & Loss Account	7	<u>10,474</u>	
Shareholder's Funds	8		10,574

The notes on pages 6 to 8 form part of these financial statements.

The statements required to be made by the Company Director and the signature required by the Companies Act 1985 are given on the following page.

Callowhill Taxation Services Limited
Period Ended 5 April 2007

BALANCE SHEET (CONTINUED)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibility for ensuring that

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985,
- ii) The financial statements give a true and fair view of the state of affairs at the company as at 5 April 2007 and of its profit or loss for the year then ended 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 is applicable to the company

The financial statements were approved by the board on 6 April 2008 and signed on its behalf by



Andrew I Callowhill CTA ATT

Director

The notes on pages 6 to 8 form part of these financial statements.

Callowhill Taxation Services Limited
Period Ended 5 April 2007

NOTES TO THE FINANCIAL STATEMENTS

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company

1.3 Tangible fixed assets and depreciation

There are no tangible fixed assets of the company

1.4 Intangible assets

The goodwill purchased by the company has been included at fair value and will be regularly reviewed for impairment

1.5 Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 from presenting a cash flow statement as it qualifies as a small company

2. Invoices & Fee Income

The company has one fee earner. However, due to the restricted number of hours which he can work, due to his heart condition, the maximum fee income of the company is restricted

The initial budget/cash flow projection was calculated on the basis of a recoverable fee level of £800 for company accounts and taxation affairs, £350 for sole trader affairs and nominal fees for a few "goodwill" clients who have been with the practice for very many years

To enhance this, consultancy income was also sought. A recoverable rate of between £60 and £70 was sought for this work and rates in excess of £100 per hour have since been obtained. As such, a high rate of return can be obtained although this income stream is restricted because having to travel any significant distance, for example to London, means that little work can be done the next day.

3. Intangible Assets

	£
Goodwill	20,000

The goodwill was acquired from the Director's previous practice.

Callowhill Taxation Services Limited
Period Ended 5 April 2007

NOTES TO THE FINANCIAL STATEMENTS

4. Debtors

	Notes	2007 £
Trade Debtors		934
Cash at Bank and in Hand		439
		1,373

5. Creditors

	Notes	2007 £
Trade Creditors		1,332
Director's Current Account	9	7,010
Corporation Tax		2,457
		10,799

6. Called up Share Capital

	£
Authorised	100
Allotted, called up & fully paid	100

7. Profit & Loss Account

	2007 £
Profit for Period	10,474
Distributed Profit	-
Retained Profit Carried Forward	10,474

Callowhill Taxation Services Limited
Period Ended 5 April 2007

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD

8. Reconciliation of Movements in Shareholders' Funds

	2007
	£
Profit for the financial year	10,474
Dividends	-
	<hr/> 10,474
Shareholder's Funds at 1 September 2006	-
Shareholder's Funds at 5 April 2007	<hr/> 10,474
Represented by:	
Equity Interests	<hr/> 10,474
	<hr/> 10,474

9. Transactions with Directors

Full details of transactions with Andrew I Callowhill CTA ATT are set out in the attached director's loan account

Callowhill Taxation Services Limited
Director's Loan Account
Period Ended 5 April 2007

	<----- Drawings ----->					Balance
	From Bank	Director's Personal Account	Fordhams Loan	Cash Received	Expenses Paid	£
	£	£	£	£	£	£
Opening Balance						19,900
September 2006	-	(450)		500	742	20,592
October 2006	-	-		-	623	21,215
November 2006	2,835	350		-	466	18,497
December 2006	792	-	1,200	-	645	17,149
January 2007	1,867	-		1,250	830	14,862
February 2007	9,397	-		-	662	6,128
March 2007	713	-		200	1,706	6,922
April 2007	200	-		-	288	7,010
	15,803	(100)	1,200	1,950	5,963	