THOMAS RESEARCH SERVICES LIMITED

FINANCIAL STATEMENTS

31st AUGUST 2003

COMPANY NUMBER 2518421

AMB51UY6
A15
COMPANIES HOUSE
0137
14/06/04

E. DAVID GRAY - CHARTERED ACCOUNTANT - THORNGUMBALD

THOMAS RESEARCH SERVICES LIMITED

BALANCE SHEET AS AT 31st AUGUST 2003

Notes		2003		2002	
8	Tangible fixed assets		26600		34215
	Current assets				
	Stock and Work In Progress	43998		1350	
4	Debtors	46807		50306	
	Cash at bank and in hand	1935		15131	
		92740		66787	
5	Creditors: Amounts falling due Within one year	18450		27972	
			74290		38815
	Total assets less current liabilities		£ 100890		£ 73030
	Capital and reserves				
6	Called up share capital		16832		16832
	Profit and Loss Account		84058		56198
			£ 100890		£ 73030

For the year ended 31st August 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibilities for:

i) Ensuring the company keeps 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 its financial year, and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 21st May 2004 and signed on their behalf by:

Director – G. H. Thomas Esq.

THOMAS RESEARCH SERVICES LIMITED

NOTES TO THE ACCOUNTS AT 31st AUGUST 2003

1 Accounting policies

Depreciation

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

Equipment and Machinery	20% written down value
Expenditure on Leasehold Property	Over three years

Stocks and Work In Progress

These are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

	2003	2002
2 **Turnover**		
The percentage of turnover relating to non-UK markets is:	0.00%	0.00%
3 **Profit on ordinary activities before taxation**		
This is stated after charging:		
Directors' emoluments	£ 42201	£ 43285
Depreciation – owned assets	£ 7991	£ 26956
4 **Debtors**		
Trade debtors	45848	47730
Prepayments	959	948
Other Debtors	--	1628
	£ 46807	£ 50306
5 **Creditors:** Amounts falling due within one year		
Trade Creditors	480	1341
Taxation and Social Security	3597	6706
Directors' account	10850	16860
Other creditors	3523	3065
	£18450	£27972

THOMAS RESEARCH SERVICES LIMITED

NOTES TO THE ACCOUNTS AT 31st AUGUST 2003

		2003	2002
6	**Called up share capital**		
	Ordinary shares of £1 each:		
	Authorised	£ 20000	£ 20000
	Allotted and fully paid	£ 16832	£ 16832
7	**Tax on profit on ordinary activities**		
	UK Corporation Tax – Year to 31-8-99	--	2886
	Interest received	--	--
		£ --	£ 2886

Deferred taxation has not been provided in these accounts. This arises from the timing differences between depreciation provisions on fixed assets and the capital allowances claims made for tax purposes. The amount of Corporation Tax so deferred at 31st August 2003 is £NIL.

8 **Tangible fixed assets**	Expenditure on leasehold property	Equipment and machinery	Total
Cost			
At 1st September 2002	9661	123106	132767
Additions	--	376	376
Disposals	--		
At 31st August 2003	£ 9661	£ 123482	£ 133143
Depreciation			
At 1st September 2002	8306	90246	98552
Provided during the year	1355	6636	7991
Disposals	--	--	--
At 31st August 2003	£ 9661	£ 96882	£ 106543
Net book value			
At 31st August 2003			£ 26600
At 31st August 2002			£ 34215