

PROVAL SERVICES LIMITED

Company no. 2704607

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 1997



PROVAL SERVICES LIMITED

YEAR ENDED 5TH APRIL 1997

DIRECTOR

A.J.Jeffrey

COMPANY SECRETARY

C.A.Dyett

REGISTERED OFFICE

Baystrait House,
Station Road,
Biggleswade,
Bedfordshire,
SG18 8AL

ACCOUNTANTS

Wickham, Hunt and Company
Gregans House,
34 Bedford Road,
Hitchin, Herts.
SG5 1HF

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PROVAL SERVICES LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 5TH APRIL 1997

The director has pleasure in presenting his annual report and financial statements for the year ended 5th April 1997.

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. The director also has responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Business activities

The company is principally engaged in the business of offering share and probate valuations and services to the financial community.

Director

The director during the year under review and the shares in the company in which he was interested at the beginning and end of the year was:

Ordinary shares of £1 each		
	At 6th April 1996	At 5th April 1997
A.J.Jeffrey	99	99

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

Signed on behalf of the board

C.A. Dyett

C.A.Dyett

Date: 29th August 1997

PROVAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
5TH APRIL 1997

	Notes	1997	1996
		£	£
TURNOVER	2	77,245	62,920
Net operating expenses	3	(47,868)	(52,255)
OPERATING PROFIT	4	<u>29,377</u>	<u>10,665</u>
Tax on profit on ordinary activities	5	(7,045)	(2,667)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		22,332	7,998
Dividends	6	<u>-</u>	(6,500)
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>22,332</u>	<u>1,498</u>

The company has neither acquired or commenced any new business activities in the year nor discontinued any operations and it has no recognised gains or losses other than the profit for the year.

PROVAL SERVICES LIMITED

BALANCE SHEET

5TH APRIL 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	7	999	<u>570</u>
CURRENT ASSETS			
Debtors	8	26,825	11,187
Cash at bank and in hand		<u>19,035</u>	<u>4,183</u>
		45,860	15,370
CREDITORS: Amounts falling due within one year	9	(<u>26,172</u>)	(<u>17,584</u>)
NET CURRENT ASSETS (LIABILITIES)		<u>19,688</u>	(<u>2,214</u>)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,687</u>	(<u>1,644</u>)
CAPITAL AND RESERVES			
Called-up share capital	10	100	100
Profit and loss account	11	<u>20,587</u>	(<u>1,744</u>)
		<u>20,687</u>	(<u>1,644</u>)

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

PROVAL SERVICES LIMITED

BALANCE SHEET

5TH APRIL 1997

Statement by the director

I confirm that the company is entitled for the year ended 5th April 1997 to the exemption from audit of its financial statements conferred by subsection (1) of section 249A of the Companies Act 1985 and that no notice has been deposited by members requiring the company to obtain an audit of its financial statements for that year.

I acknowledge my responsibilities for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985;
- b) preparing financial statements 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 1985 relating to financial statements, so far as applicable to the company.

The full financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on: 29th August 1997


..... Director
A.J. Jeffrey

PROVAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 1997

1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Office furniture - 25% reducing balance

(c) Deferred Taxation

Deferred taxation is provided on the liability method on all material timing differences to the extent that the liability will crystallise in the foreseeable future. Provisions are calculated using the rate at which it is estimated tax will be paid when the timing differences reverse.

2 TURNOVER

Turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for goods supplied and for services provided as a principal.

3 ANALYSIS OF NET OPERATING EXPENSES

	1997 £	1996 £
Net operating expenses consists of:		
Administrative expenses	<u>47,868</u>	<u>52,255</u>
	<u>47,868</u>	<u>52,255</u>

4 OPERATING PROFIT

Operating profit is stated after charging:	1997 £	1996 £
Administrative expenses including:		
Depreciation	333	190
Director's emoluments	<u>-</u>	<u>3,000</u>

PROVAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 1997

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PROVAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 1997

5 TAXATION

	1997 £	1996 £
UK corporation tax at 25% on the profit adjusted for tax purposes	<u>7,045</u> <u>7,045</u>	<u>2,667</u> <u>2,667</u>

The company is a "close" company within the provisions of the Income and Corporation Taxes Act 1988.

6 DIVIDENDS

	1997 £	1996 £
Proposed:		
Ordinary Share Capital b/f		
Final dividend	<u>-</u>	<u>6,500</u>

7 TANGIBLE FIXED ASSETS

	Office furniture
COST	£
At 6th April 1996	880
Additions at cost	<u>762</u>
At 5th April 1997	<u>1,642</u>
DEPRECIATION	
At 6th April 1996	310
Charge for the year	<u>333</u>
At 5th April 1997	<u>643</u>
NET BOOK VALUE	
At 5th April 1997	<u>999</u>
At 5th April 1996	<u>570</u>

8 DEBTORS

	1997 £	1996 £
Trade debtors	25,850	10,213
Other debtors and prepayments	<u>975</u>	<u>974</u>
	<u>26,825</u>	<u>11,187</u>

9 CREDITORS: Amounts falling due within one year

	1997 £	1996 £
Trade creditors	14,267	227
Other creditors	<u>11,905</u>	<u>17,357</u>
	<u>26,172</u>	<u>17,584</u>

PROVAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 1997

10 SHARE CAPITAL

	Number 1997	Value 1997 £	Number 1996	Value 1996 £
Authorised: Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Issued and fully paid: Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 PROFIT AND LOSS ACCOUNT

	£
At 6th April 1996	(1,745)
Profit for the year (page 2)	<u>22,332</u>
At 5th April 1997	<u>20,587</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Profit for the financial year	22,332	7,998
Dividends	<u>-</u>	<u>6,500</u>
Net addition to shareholders' funds	22,332	1,498
Opening shareholders' funds	<u>(1,645)</u>	<u>(3,143)</u>
Closing shareholders' funds	<u>20,687</u>	<u>(1,645)</u>

13 RELATED PARTY TRANSACTIONS

During the year the company paid £5,000 to A.J.Jeffrey T/A Proval Services for administrative and management services for the period from 6th April 1997 to 30th September 1997. Mr A.J.Jeffrey is the sole director of the company and is the majority shareholder.