

2704607

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2001
FOR
PROVAL SERVICES LIMITED**



PROVAL SERVICES LIMITED

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FOR THE YEAR ENDED 5TH APRIL 2001**

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PROVAL SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 5TH APRIL 2001**

DIRECTORS:

Mrs C A Dyett
C H Jeffrey
Mrs P A E Jeffrey

SECRETARY:

Mrs C A Dyett

REGISTERED OFFICE:

Baystrait House
Station Road
Biggleswade
Bedfordshire
SG18 8AL

REGISTERED NUMBER:

2704607

ACCOUNTANTS:

WKH
Chartered Accountants
Gregans House
34 Bedford Road
Hitchin
Herts. SG5 1HF

PROVAL SERVICES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 5TH APRIL 2001

The directors present their report with the financial statements of the company for the year ended 5th April 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of offering share and probate valuations and services to the financial community.

DIRECTORS

The directors during the year under review were:

Mrs C A Dyett
C H Jeffrey
Mrs P A E Jeffrey

The beneficial interests of the directors holding office on 5th April 2001 in the issued share capital of the company were as follows:

	5.4.01	6.4.00
Ordinary shares £1 shares		
Mrs C A Dyett	1	1
C H Jeffrey	-	-
Mrs P A E Jeffrey	-	-

On the death of Mr A J Jeffrey his interest in the company of 99 ordinary £1 shares passed to his Estate. Mr C H Jeffrey & Mrs P A E Jeffrey are executors of the estate. Mr C H Jeffrey & Mrs P A E Jeffrey resigned as directors on 8 May 2001.

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:

1.9- Deeth

Mrs C A Dyett - SECRETARY

Dated: 17th December 2001

PROVAL SERVICES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5TH APRIL 2001**

		<u>2001</u>	<u>2000</u>
	Notes	£	£
TURNOVER		242,126	213,189
Administrative expenses		<u>164,545</u>	<u>140,705</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	77,581	72,484
Tax on profit on ordinary activities	3	<u>15,040</u>	<u>14,486</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		62,541	57,998
Dividends	4	<u>67,298</u>	<u>84,746</u>
		(4,757)	(26,748)
Retained profit brought forward		<u>21,486</u>	<u>48,234</u>
RETAINED PROFIT CARRIED FORWARD		<u>£16,729</u>	<u>£21,486</u>

The notes form part of these financial statements

PROVAL SERVICES LIMITED

BALANCE SHEET
5TH APRIL 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		4,789		3,072
CURRENT ASSETS:					
Debtors	6	42,820		50,704	
Cash at bank and in hand		75,365		67,286	
		118,185		117,990	
CREDITORS: Amounts falling due within one year	7	106,145		99,476	
NET CURRENT ASSETS:			12,040		18,514
TOTAL ASSETS LESS CURRENT LIABILITIES:			£16,829		£21,586
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			16,729		21,486
SHAREHOLDERS' FUNDS:			£16,829		£21,586

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 5th April 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 5th April 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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

PROVAL SERVICES LIMITED

BALANCE SHEET
5TH APRIL 2001

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 March 2000).

ON BEHALF OF THE BOARD:

C A Dyett

Mrs C A Dyett - DIRECTOR

A Jeffrey

A Jeffrey - DIRECTOR

Approved by the Board on 17th December 2001

The notes form part of these financial statements

PROVAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2001

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 March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Office furniture & equipment - 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	<u>1,597</u>	<u>1,024</u>
Directors' emoluments and other benefits etc	<u>55,439</u>	<u>50,317</u>

3. TAXATION

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

	2001	2000
	£	£
UK corporation tax	<u>15,040</u>	<u>14,486</u>

UK corporation tax has been charged at 20% (2000 - 20%).

4. DIVIDENDS

	2001	2000
	£	£
Interim	<u>67,298</u>	<u>84,746</u>

PROVAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2001**

5. TANGIBLE FIXED ASSETS

	Office furniture & equipment
	£
COST:	
At 6th April 2000	6,877
Additions	3,314
At 5th April 2001	10,191
DEPRECIATION:	
At 6th April 2000	3,805
Charge for year	1,597
At 5th April 2001	5,402
NET BOOK VALUE:	
At 5th April 2001	4,789
At 5th April 2000	3,072

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

	2001	2000
	£	£
Trade debtors	36,305	47,066
Prepayments	2,715	1,738
Estate of A J Jeffrey deceased		
-Loan account	3,800	1,900
	42,820	50,704

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

	2001	2000
	£	£
Trade creditors	523	2,200
Dividend creditor	66,625	59,149
Other creditors	2,485	2,953
Directors' current accounts	673	597
V.A.T.	13,244	12,220
Social security & other taxes	6,073	6,592
Taxation	15,040	14,486
Accrued expenses	1,482	1,279
	106,145	99,476

PROVAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2001

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

9. RELATED PARTY DISCLOSURES

Mr A.J. Jeffrey, the sole director of and majority shareholder in the company, died on 27 October 1997. During the year under review monies owed by his estate amounted to £3,800 and are shown in note 6 to the accounts.