

Company No: 2798310

BEAUMONT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2003



The directors present their report together with financial statements for the period ended 31 August 2003.

1. Principal activity

The principal activity of the company is consultancy, and the company has been working on a number of projects for clients in a variety of business sectors.

At the year end reserves are negative at £ (2,445) A dividend of £15,000 was declared in August 2003 on the basis of management accounts for the period ended 30 June 2003.

As at the year end the company was owed £20,110 by Telegnomic Ltd, a major client, which went into receivership in March 2004. None of this amount is expected to be recoverable.

The bad debt has been provided for in these accounts, and gives rise to the negative reserves.

2. Directors

The director in office at the end of the period is listed below. He served on the board throughout the period.

The interests of the director in the shares of the company at 31st August 2003 were as follows:

	2003	2002
Mr I Rae	2	2

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business.

3. Statement of Directors' 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 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 judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

The directors are responsible for keeping 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 1985. They are 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.

In the opinion of the director the company qualifies for exemption from audit. No member has requested an audit.

The company has advantage of the special exemptions applicable to small companies under section 246(1B) of the Companies Act 1985.

Registered Office:

Bowmans, The Old Brewery

Priory Lane

Burford

Oxon OX18 4SG

By order of the board

I Rae

Director

25 June 2004

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (June 2002.)
The principal accounting policies of the company are set out below.

a) Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods and services provided, excluding VAT and trade discounts.

b) Deferred tax

Deferred tax is the tax attributable to timing differences between profits or losses as computed for tax purposes and results as stated in the financial statements.

Full provision is made for deferred tax, where material.

c) Depreciation

Depreciation aims to write down the cost less estimated residual value of all fixed assets over their expected useful lives as follows:

Office equipment	-	25%	Reducing balance method
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BEAUMONT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2003

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	2003 £	2002 £
Turnover	51,952	68,718
Cost of sales	511	1,029
	51,441	67,689
Administrative expenses (Note 4)	26,135	30,818
Exceptional charge - Net bad debt (See the Directors Report)	17,116	0
Interest receivable and similar income	(1,368)	0
Profit/ (loss) on ordinary activities before taxation	9,558	36,871
Taxation		
Corporation Tax charge at the small companies rate	0	4,960
Profit/(loss) on ordinary activities after taxation	9,558	31,911
Dividends (See the Director's Report)	15,000	20,000
Retained profit/(loss) for the year	(5,442)	11,911
Profit and loss account		
Balance brought forward	2,997	(8,914)
Balance carried forward	(£2,445)	£2,997

There were no recognised gains or losses other than the result for the year.

The attached accounting policies and notes form part of these financial statements.

BEAUMONT LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2003

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	Note	2003 £	2002 £
Fixed assets	1	1,440	1,300
Current assets			
Work in progress		0	0
Debtors	2	0	34,197
Cash at bank		768	0
		768	34,197
Creditors:			
amounts due within one year	3	4,651	32,498
Net current assets/(liabilities)		(3,883)	1,700
		(£2,443)	£2,999
Capital and reserves			
Share capital			
Authorised: 100 ordinary shares of £1 each			
Issued and fully paid: 2 ordinary shares of £1 each		2	2
Profit and loss account		(2,445)	2,997
		(£2,443)	£2,999

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 August 2003. No member of the company deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each period in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Advantage has been taken in the preparation of the annual financial statements of special exemptions applicable to small companies, on the grounds that the company is entitled to the benefit of these exemptions as a small company.

The financial statements were approved by the board of directors on 25 June 2004

I Rae



) Director

The attached accounting policies and notes form part of these financial statements.

1. Fixed assetsOffice Equipment
£Cost

At 1 September 2002

6,625

Additions

620

Disposals

0

At 31 August 2003

7,245

Depreciation

At 1 September 2002

5,325

On disposals

0

Charged in year

480

At 31 August 2003

5,805

Net book value at 31 August 2003

1,440

Net book value at 31 August 2002

1,300

2. Debtors2003
£2002
£

Trade debtors

0

17,509

Social security and other taxes

0

0

Directors' loan

0

16,689

0

34,197

The maximum overdrawn balance in the year was £42,000

3. Creditors: amounts falling due within one year

Bank overdraft

0

639

Trade creditors

0

0

Social security and other taxes

2,873

4,202

Corporation Tax

0

4,960

Accruals

675

2,697

Proposed dividends

0

20,000

Directors' loan

1,103

0

4,651

32,498

BEAUMONT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2003

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	2003	2002
4. Profit and loss account disclosure	£	£
Wages and salaries	11,942	12,538
Of which - Directors remuneration	7,422	7,398
Depreciation charged	480	433
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The average number of employees of the company (including directors) was 2.

5. Commitments and Contingent Liabilities

There were no commitments or contingent liabilities at 31 August 2003 (2002 nil).

6. Related parties

The company is controlled by Mr & Mrs I F Rae

The company has had loan balances with I F Rae as disclosed in notes 2 and 3.