

COMPANY REGISTRATION NUMBER 3249708

TAX WATCHDOG DIRECT LIMITED
ABBREVIATED ACCOUNTS
31 JANUARY 2004



TAX WATCHDOG DIRECT LIMITED

ABBREVIATED ACCOUNTS

TEN MONTHS FROM 1 APRIL 2003 TO 31 JANUARY 2004

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TAX WATCHDOG DIRECT LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2004

	Note	31 Jan 04 £	£	31 Mar 03 £
FIXED ASSETS	2			
Intangible assets			1	1
Tangible assets			<u>534</u>	<u>688</u>
			<u>535</u>	<u>689</u>
 CURRENT ASSETS				
Debtors		9,277		2,509
Cash at bank and in hand		<u>23,384</u>		<u>11,259</u>
		32,661		13,768
CREDITORS: Amounts falling due within one year		<u>87,837</u>		<u>65,714</u>
NET CURRENT LIABILITIES			(55,176)	(51,946)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(54,641)</u>	<u>(51,257)</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

TAX WATCHDOG DIRECT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2004

	Note	31 Jan 04 £	31 Mar 03 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,001	1,001
Profit and loss account		(55,642)	(52,258)
DEFICIENCY		<u>(54,641)</u>	<u>(51,257)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the Ten Months by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 Ten Months and of its profit or loss for the financial Ten Months in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 1st November 2004 and are signed on their behalf by:


.....
MR M CZORNENKYL

The notes on pages 3 to 5 form part of these abbreviated accounts.

TAX WATCHDOG DIRECT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
TEN MONTHS FROM 1 APRIL 2003 TO 31 JANUARY 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts received during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software development over 3 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture & Fixtures 15% straight line basis

Equipment equally over 3 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

TAX WATCHDOG DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

TEN MONTHS FROM 1 APRIL 2003 TO 31 JANUARY 2004

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2003 and 31 January 2004	<u>12,859</u>	<u>6,066</u>	<u>18,925</u>
DEPRECIATION			
At 1 April 2003	12,858	5,378	18,236
Charge for Ten Months	—	154	154
At 31 January 2004	<u>12,858</u>	<u>5,532</u>	<u>18,390</u>
NET BOOK VALUE			
At 31 January 2004	<u>1</u>	<u>534</u>	<u>535</u>
At 31 March 2003	<u>1</u>	<u>688</u>	<u>689</u>

3. RELATED PARTY TRANSACTIONS

Mr Bernard Oster is a director of the company. The invoiced services, including VAT, and the period-end balances due to and from companies in which he had an interest either as a director, shareholder or both are as follows:

	Services in period		Balances	
	2004	2003	2004	2003
	£	£	£	£
Personal Taxation Services	9,083	20,651	4,649	(13,151)
Tax Watchdog Limited	-	5,386	195	(5,386)

Mr Michael Czornenkyj is managing director and majority shareholder of the company. He is also principal of Bartholomew Chartered Accountants. The invoiced services, including VAT, provided by that company and the balance due at the period end was as follows:

	Services in period		Balance	
	2004	2003	2004	2003
	£	£	£	£
Bartholomew Chartered Accountants	9,847	15,310	-	(187)

TAX WATCHDOG DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

TEN MONTHS FROM 1 APRIL 2003 TO 31 JANUARY 2004

4. SHARE CAPITAL

Authorised share capital:

	31 Jan 04	31 Mar 03
	£	£
1,000 Ordinary "A" shares of £1 each	1,000	1,000
10,000 Ordinary "B" shares of £0.10 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	31 Jan 04		31 Mar 03	
	No	£	No	£
Ordinary "A" shares of £1 each	1,000	1,000	1,000	1,000
Ordinary "B" shares of £0.10 each	10	1	10	1
	<u>1,010</u>	<u>1,001</u>	<u>1,010</u>	<u>1,001</u>