

AUBURNDALE PROCESS CONSULTANCY LTD

COMPANY No. 3322708

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2003



**AUBURNDALE PROCESS CONSULTANCY LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2003**

**DIRECTOR**

D G Murphy

**SECRETARY**

P Murphy

**REGISTERED OFFICE**

26 Coronet Avenue  
Northwich  
Cheshire  
CW9 8FW

**ACCOUNTANTS**

Tollit & Stockton  
12 Nicholas Street  
Chester  
CH1 2NX

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**CONTENTS**

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|       |         |                         |
|-------|---------|-------------------------|
| Pages | 2       | Director's Report       |
|       | 3       | Accountants' Report     |
|       | 4       | Profit and Loss Account |
|       | 5       | Balance Sheet           |
|       | 7 to 11 | Notes to the Accounts   |

The following do not form part of the statutory financial statements:

|    |                                     |
|----|-------------------------------------|
| 12 | Trading and Profit and Loss Account |
| 13 | Profit and Loss Account Summaries   |

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**AUBURNDALE PROCESS CONSULTANCY LTD**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2003**

The Director presents his report and the financial statements of the company for the year ended 28th February 2003.

**PRINCIPAL ACTIVITIES**

The principal activity of the company continued to be that of process consultancy.

**BUSINESS REVIEW**

The Director is pleased to report a further successful year of trading, and looks forward to continued profitability in the present financial year.

**RESULTS AND DIVIDENDS**

|                               | 2003     | 2002     |
|-------------------------------|----------|----------|
|                               | £        | £        |
| Profit after tax for the year | 36,921   | 33,057   |
| Interim dividends             | (27,000) | (16,500) |
|                               | <hr/>    | <hr/>    |
| Transfer to reserves          | £ 9,921  | £ 16,557 |
|                               | <hr/>    | <hr/>    |

**FIXED ASSETS**

Movements in fixed assets during the year are shown in the notes to the accounts.

**DIRECTOR AND DIRECTOR'S SHAREHOLDING**

The Director who served during the year is shown below.

D G Murphy

The Director's beneficial interest in the issued ordinary share capital was as follows:

|            | 28.2.2003  | 1.3.2002   |
|------------|------------|------------|
|            | £1 Shares  | £1 Shares  |
|            | Fully Paid | Fully Paid |
| D G Murphy | 1          | 1          |

**ACCOUNTANTS**

The reporting accountants, Tollit & Stockton, will be proposed for reappointment at the forthcoming annual general meeting.

This report was approved by the Board on 20th August 2003 and signed on its behalf.

Signed



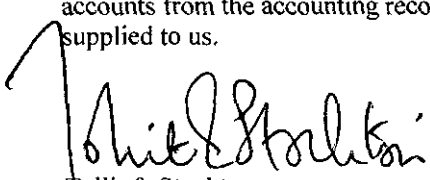
D G Murphy  
Director

**ACCOUNTANTS' REPORT**  
**TO THE SHAREHOLDERS OF AUBURNDALE PROCESS CONSULTANCY LTD**

We report on the accounts for the year ended 28th February 2003 set out on pages 4 to 11.

As described on page 6 the company's Director is responsible for the preparation of the accounts, and he believes that the company is exempt from an audit.

In accordance with instructions given to us, we have prepared, without carrying out an audit, the annexed accounts from the accounting records maintained by the company and from information and explanations supplied to us.



Tollit & Stockton

12 Nicholas Street  
Chester  
CH1 2NX

20th August 2003

**AUBURNDALE PROCESS CONSULTANCY LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2003**

|                                                      | Notes | 2003<br>£            | 2002<br>£            |
|------------------------------------------------------|-------|----------------------|----------------------|
| <b>Turnover</b>                                      | 1     | 66,049               | 60,679               |
| <b>Gross profit</b>                                  |       | <hr/> 66,049         | <hr/> 60,679         |
| Operating expenses (net)                             | 2     | (22,316)             | (21,858)             |
| <b>Operating profit</b>                              |       | <hr/> 43,733         | <hr/> 38,821         |
| Interest receivable                                  | 3     | 1,842                | 1,686                |
| Interest payable                                     | 4     | (34)                 | (37)                 |
| <b>Profit on ordinary activities before taxation</b> | 6     | <hr/> 45,541         | <hr/> 40,470         |
| Taxation                                             | 7     | (8,620)              | (7,413)              |
| <b>Profit on ordinary activities after taxation</b>  |       | <hr/> 36,921         | <hr/> 33,057         |
| Dividends                                            | 8     | (27,000)             | (16,500)             |
| <b>Retained profit for the year</b>                  |       | <hr/> 9,921          | <hr/> 16,557         |
| <b>Retained profit brought forward</b>               |       | 29,447               | 12,890               |
| <b>Retained profit at 28th February 2003</b>         |       | <hr/> <hr/> £ 39,368 | <hr/> <hr/> £ 29,447 |

All recognised gains and losses are included in the profit and loss account.

All of the Company's activities are classed as continuing.

The notes on pages 7 to 11 form part of these accounts

**AUBURNDALE PROCESS CONSULTANCY LTD**  
**BALANCE SHEET**  
**AT 28TH FEBRUARY 2003**

|                                                       | Notes | At 28.2.2003<br>£ | At 28.2.2002<br>£ |
|-------------------------------------------------------|-------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |       |                   |                   |
| Tangible assets                                       | 9     | 2,128             | 2,838             |
| <b>Current assets</b>                                 |       |                   |                   |
| Debtors                                               | 10    | 262               | 1,625             |
| Cash at bank                                          |       | 49,736            | 49,452            |
|                                                       |       | 49,998            | 51,077            |
| <b>Creditors: amounts falling due within one year</b> | 11    | 12,757            | 24,467            |
| <b>Net current assets</b>                             |       | 37,241            | 26,610            |
| <b>Net assets</b>                                     |       | £ 39,369          | £ 29,448          |
| <b>Capital and reserves</b>                           |       |                   |                   |
| Called up share capital                               | 12    | 1                 | 1                 |
| Profit and loss account                               |       | 39,368            | 29,447            |
| <b>Shareholder's funds</b>                            |       | £ 39,369          | £ 29,448          |

The Director's statement on page 6 is to be read in conjunction with the above Balance sheet.

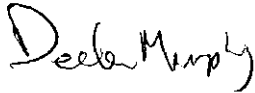
The notes on pages 7 to 11 form part of these accounts

**AUBURNDALE PROCESS CONSULTANCY LTD**  
**BALANCE SHEET (Continued)**  
**AT 28TH FEBRUARY 2003**

In approving these financial statements as Director of the company I hereby confirm:

- a) that for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985,
- b) that no notice has been deposited under section 249B(2) requesting that an audit be conducted for the year ended 28th February 2003; and
- c) that I acknowledge my responsibilities for:
  - i) ensuring that 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 the financial year and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 20th August 2003 and signed on its behalf.



D G Murphy  
Director

**AUBURNDALE PROCESS CONSULTANCY LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2003**

**1. ACCOUNTING POLICIES**

The principal accounting policies have remained unchanged from the previous year and are set out below:-

**1a. Basis of accounting**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting and financial reporting standards.

**1b. Tangible fixed assets**

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

|                                  |                         |
|----------------------------------|-------------------------|
| Equipment, fixtures and fittings | 25% on reducing balance |
|----------------------------------|-------------------------|

**1c. Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is accounted for in accordance with the requirements of FRS19.

**1d. Pension costs**

Retirement benefits to the Director are provided by defined benefit schemes which are funded by contributions from the Company. Payments are made to Insurance Companies, and are charged against the income of the year in which they become payable.

**1e. Turnover**

Turnover comprises the value (excluding VAT and similar taxes and trade discounts) of goods supplied and services provided in the normal course of business.

**1f. Cashflow Statements**

The Company takes advantage of the exemption in Financial Reporting Standard No. 1 from producing a Cashflow Statement.

**2. OPERATING EXPENSES**

|                                       | 2003<br>£       | 2002<br>£       |
|---------------------------------------|-----------------|-----------------|
| Administrative expenses               | 21,606          | 20,912          |
| Depreciation of tangible fixed assets | 710             | 946             |
|                                       | <u>£ 22,316</u> | <u>£ 21,858</u> |

**AUBURNDALE PROCESS CONSULTANCY LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2003**

**3. INTEREST RECEIVABLE**

|                           | 2003<br>£     | 2002<br>£     |
|---------------------------|---------------|---------------|
| Bank interest receivable  | 1,839         | 1,680         |
| Other interest receivable | 3             | 6             |
|                           | <hr/> £ 1,842 | <hr/> £ 1,686 |

**4. INTEREST PAYABLE**

|                        | 2003<br>£  | 2002<br>£  |
|------------------------|------------|------------|
| Other interest payable | 34         | 37         |
|                        | <hr/> £ 34 | <hr/> £ 37 |

**5. DIRECTOR AND EMPLOYEES**

Particulars of remuneration paid to employees (including the Director) are shown below:-

Employee costs during the year amounted to:

|                       | 2003<br>£      | 2002<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 12,000         | 12,000         |
| Social security costs | 873            | 894            |
| Medical insurance     | 319            | 571            |
| Pension contributions | 1,740          | 1,740          |
|                       | <hr/> £ 14,932 | <hr/> £ 15,205 |

Details of the Director's emoluments were:

|                       | 2003<br>£      | 2002<br>£      |
|-----------------------|----------------|----------------|
| Remuneration          | 12,000         | 12,000         |
| Pension Contributions | 1,740          | 1,740          |
|                       | <hr/> £ 13,740 | <hr/> £ 13,740 |

**6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

|                                                                         | 2003<br>£ | 2002<br>£ |
|-------------------------------------------------------------------------|-----------|-----------|
| Profit on ordinary activities before taxation is stated after charging: |           |           |
| Depreciation of tangible fixed assets                                   | 710       | 946       |
|                                                                         | <hr/>     | <hr/>     |

**AUBURNDALE PROCESS CONSULTANCY LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2003**

**7. TAXATION**

**(a) Analysis of the tax charge for the year**

|                                                  | 2003<br>£ | 2002<br>£ |
|--------------------------------------------------|-----------|-----------|
| <u>Current tax:-</u>                             |           |           |
| Corporation tax payable at small companies rates | 8,620     | 7,413     |
| Tax on profit on ordinary activities             | £ 8,620   | £ 7,413   |

**(b) Factors affecting the tax charge for the year**

The tax assessed for the year differs from that calculated using the standard small companies rate of corporation tax. The differences are explained below:

|                                                                                                  | 2003<br>£ | 2002<br>£ |
|--------------------------------------------------------------------------------------------------|-----------|-----------|
| Profit on ordinary activities before taxation                                                    | £ 45,541  | £ 40,470  |
| Profit on ordinary activities multiplied by the standard small companies rate of corporation tax | 8,653     | 8,094     |
| Effects of :-                                                                                    |           |           |
| Net expenses not deductible for tax purposes                                                     | -         | 6         |
| Depreciation in excess of capital allowances/(Capital allowances in excess of depreciation)      | 106       | (400)     |
| Marginal relief                                                                                  | (178)     | (287)     |
| Changes in the rate of taxation                                                                  | 39        | -         |
| Current tax charge for the year                                                                  | £ 8,620   | £ 7,413   |

**8. DIVIDENDS**

|                      | 2003<br>£ | 2002<br>£ |
|----------------------|-----------|-----------|
| Ordinary dividends:- |           |           |
| Interim paid         | 27,000    | 16,500    |
|                      | £ 27,000  | £ 16,500  |

**AUBURNDALE PROCESS CONSULTANCY LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2003**

**9. FIXED ASSETS**

Tangible Assets

|                        | <b>Equipment,<br/>Fixtures &amp;<br/>Fittings<br/>£</b> | <b>Total<br/>£</b> |
|------------------------|---------------------------------------------------------|--------------------|
| <b>Cost</b>            |                                                         |                    |
| At 1st March 2002      | 5,792                                                   | 5,792              |
| At 28th February 2003  | 5,792                                                   | 5,792              |
| <b>Depreciation</b>    |                                                         |                    |
| At 1st March 2002      | 2,954                                                   | 2,954              |
| Provided for the year  | 710                                                     | 710                |
| At 28th February 2003  | 3,664                                                   | 3,664              |
| <b>Net Book Values</b> |                                                         |                    |
| At 28th February 2003  | £ 2,128                                                 | £ 2,128            |
| At 28th February 2002  | £ 2,838                                                 | £ 2,838            |

**10. DEBTORS**

Amounts falling due within one year:

|               | <b>2003<br/>£</b> | <b>2002<br/>£</b> |
|---------------|-------------------|-------------------|
| Trade debtors | -                 | 1,469             |
| Prepayments   | 262               | 156               |
|               | £ 262             | £ 1,625           |

**11. CREDITORS: Amounts falling due within one year**

|                                           | <b>2003<br/>£</b> | <b>2002<br/>£</b> |
|-------------------------------------------|-------------------|-------------------|
| Corporation Tax payable 1st December 2003 | 8,620             | 7,413             |
| Taxation & Social Security                | 3,572             | 2,574             |
| Amounts due to the Director               | 163               | 14,078            |
| Accruals                                  | 402               | 402               |
|                                           | £ 12,757          | £ 24,467          |

**AUBURNDALE PROCESS CONSULTANCY LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2003**

**12. SHARE CAPITAL**

**2003**

**£**

**2002**

**£**

Authorised:

100 Ordinary shares of £1 each

|       |     |       |     |
|-------|-----|-------|-----|
| £     | 100 | £     | 100 |
| <hr/> |     | <hr/> |     |

Allotted, called-up and fully paid:

1 Ordinary shares of £1 each

|       |   |       |   |
|-------|---|-------|---|
| £     | 1 | £     | 1 |
| <hr/> |   | <hr/> |   |