

AUBURNDALE PROCESS CONSULTANCY LTD

COMPANY No. 3322708

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH FEBRUARY 2004



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AUBURNDALE PROCESS CONSULTANCY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH FEBRUARY 2004

DIRECTOR

D G Murphy

SECRETARY

P Murphy

REGISTERED OFFICE

26 Coronet Avenue
Northwich
Cheshire
CW9 8FW

ACCOUNTANTS

Jeffcotts
5 St Johns Court
Vicars Lane
Chester
CH1 1QP

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

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

AUBURNDALE PROCESS CONSULTANCY LTD
DIRECTOR'S REPORT
FOR THE YEAR ENDED 29TH FEBRUARY 2004

The Director presents his report and the financial statements of the company for the year ended 29th February 2004.

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

	2004	2003
	£	£
Profit after tax for the year	35,490	36,921
Interim dividends	(22,500)	(27,000)
Transfer to reserves	£ 12,990	£ 9,921

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:

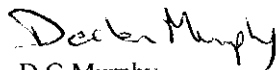
	29.2.2004	1.3.2003
	£1 Shares	£1 Shares
	Fully Paid	Fully Paid
D G Murphy	1	1

ACCOUNTANTS

On 1st July 2004, Tollit & Stockton were replaced as reporting accountants by Jeffcotts, who will be proposed for reappointment at the forthcoming annual general meeting.

This report was approved by the Board on 23rd September 2004 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 29th February 2004 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.



Jeffcotts

5 St Johns Court
Vicars Lane
Chester
CH1 1QP

23rd September 2004

AUBURNDALE PROCESS CONSULTANCY LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29TH FEBRUARY 2004

	Notes	2004 £	2003 £
Turnover	1	73,430	66,049
Gross profit		73,430	66,049
Operating expenses (net)	2	(31,478)	(22,316)
Operating profit		41,952	43,733
Interest receivable	3	1,648	1,842
Interest payable	4	(49)	(34)
Profit on ordinary activities before taxation	6	43,551	45,541
Taxation	7	(8,061)	(8,620)
Profit on ordinary activities after taxation		35,490	36,921
Dividends	8	(22,500)	(27,000)
Retained profit for the year		12,990	9,921
Retained profit brought forward		39,368	29,447
Retained profit at 29th February 2004		£ 52,358	£ 39,368

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 29TH FEBRUARY 2004

	Notes	At 29.2.2004 £	At 28.2.2003 £
Fixed assets			
Tangible assets	9	1,596	2,128
Current assets			
Debtors	10	2,820	262
Cash at bank		59,002	49,736
		61,822	49,998
Creditors: amounts falling due within one year	11	11,059	12,757
Net current assets		50,763	37,241
Net assets		£ 52,359	£ 39,369
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account		52,358	39,368
Shareholder's funds		£ 52,359	£ 39,369

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

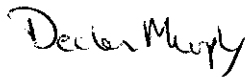
The notes on pages 7 to 11 form part of these accounts

AUBURNDALE PROCESS CONSULTANCY LTD
BALANCE SHEET (Continued)
AT 29TH FEBRUARY 2004

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 29th February 2004; 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 23rd September 2004 and signed on its behalf.



D G Murphy
Director

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

AUBURNDALE PROCESS CONSULTANCY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 2004

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
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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 FRS 19.

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 FRS 1 from producing a Cashflow Statement.

2. OPERATING EXPENSES

	2004	2003
	£	£
Administrative expenses	30,946	21,606
Depreciation of tangible fixed assets	532	710
	£ 31,478	£ 22,316

AUBURNDALE PROCESS CONSULTANCY LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 29TH FEBRUARY 2004

3. INTEREST RECEIVABLE

	2004	2003
	£	£
Bank interest receivable	1,648	1,839
Other interest receivable	-	3
	£ 1,648	£ 1,842

4. INTEREST PAYABLE

	2004	2003
	£	£
Other interest payable	49	34
	£ 49	£ 34

5. DIRECTOR AND EMPLOYEES

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

Employee costs during the year amounted to:

	2004	2003
	£	£
Wages and salaries	14,750	12,000
Social security costs	1,293	873
Medical insurance	316	319
Pension contributions	8,410	1,740
	£ 24,769	£ 14,932

Details of the Director's emoluments were:

	2004	2003
	£	£
Remuneration	14,750	12,000
Pension Contributions	8,410	1,740
	£ 23,160	£ 13,740

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2004	2003
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets	532	710

AUBURNDALE PROCESS CONSULTANCY LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 29TH FEBRUARY 2004

7. TAXATION

(a) Analysis of the tax charge for the year

	2004 £	2003 £
<u>Current tax:</u>		
Corporation tax payable at small companies rates	8,061	8,620
Tax on profit on ordinary activities	£ 8,061	£ 8,620

(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:

	2004 £	2003 £
Profit on ordinary activities before taxation	£ 43,551	£ 45,541
Profit on ordinary activities multiplied by the standard small companies rate of corporation tax	8,275	8,788
Effects of :-		
Depreciation in excess of capital allowances	80	106
Marginal relief	(294)	(178)
Changes in the rate of taxation	-	39
Current tax charge for the year	£ 8,061	£ 8,755

8. DIVIDENDS

	2004 £	2003 £
Ordinary dividends:-		
Interim paid	22,500	27,000
	£ 22,500	£ 27,000

AUBURNDALE PROCESS CONSULTANCY LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 29TH FEBRUARY 2004

9. FIXED ASSETS

Tangible Assets

	Equipment, Fixtures & Fittings £	Total £
Cost		
At 1st March 2003	5,792	5,792
At 29th February 2004	5,792	5,792
Depreciation		
At 1st March 2003	3,664	3,664
Provided for the year	532	532
At 29th February 2004	4,196	4,196
Net Book Values		
At 29th February 2004	£ 1,596	£ 1,596
At 28th February 2003	£ 2,128	£ 2,128

10. DEBTORS

	2004 £	2003 £
Amounts falling due within one year:		
Prepayments	321	262
Director's current account	2,499	-
	£ 2,820	£ 262

11. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Corporation Tax payable 1st December 2004	8,061	8,620
Taxation & Social Security	2,596	3,572
Amounts due to the Director	-	163
Accruals	402	402
	£ 11,059	£ 12,757

AUBURNDALE PROCESS CONSULTANCY LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 29TH FEBRUARY 2004

12. SHARE CAPITAL

2004

2003

£

£

Authorised:

100 Ordinary shares of £1 each

£ 100 £ 100

Allotted, called-up and fully paid:

1 Ordinary shares of £1 each

£ 1 £ 1