

Foulger Underwood Associates Limited
[Registered Number 3526521 (England & Wales)]

Abbreviated Financial Statements

For the year ended 31st March 2001

**Old Bank House
1 High Street
Arundel
West Sussex BN18 9AD**



Foulger Underwood Associates Limited
Abbreviated Balance Sheet at 31st March 2001

	Notes	2001		2000	
		£	£	£	£
Fixed assets					
Intangible assets	1		65,000		65,000
Tangible assets	2		<u>8,544</u>		<u>4,220</u>
			73,544		69,220
Current assets					
Debtors		41,599		13,068	
Cash at bank and in hand		<u>103</u>		<u>4,142</u>	
		41,702		17,210	
Creditors: Amounts falling due within one year	3	<u>55,281</u>		<u>68,343</u>	
Net current assets			<u>13,579</u>		<u>51,133</u>
Total assets less current liabilities			59,965		18,087
Provisions for liabilities and charges			<u>1,392</u>		<u>-</u>
Net assets			<u>£58,573</u>		<u>£18,087</u>
Capital and reserves					
Called up share capital	4		40,501		40,501
Profit and loss account			<u>18,072</u>		<u>(87,472)</u>
			58,573		(46,971)
Loan from director shareholder	5		<u>-</u>		<u>65,058</u>
Shareholders' funds			<u>£58,573</u>		<u>£18,087</u>

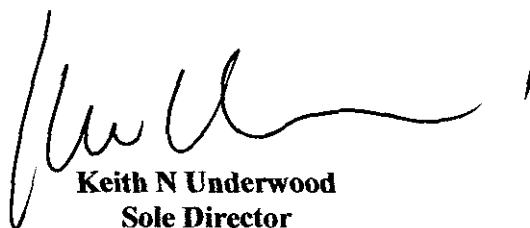
Foulger Underwood Associates Limited**Abbreviated Balance Sheet at 31st March 2001 - continued**

The director confirms that:

- a. for the year under review the company was entitled to exemption under section 249A(1) of the Companies Act 1985 ("the Act");
- b. no notice has been deposited under section 249B(2) in relation to its accounts for the financial year; and
- c. he acknowledges his 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

In preparing both these abbreviated financial statements, and the full financial statements for the financial year in accordance with section 226 of the Act, the director has taken advantage of the special exemptions available to small companies, as conferred by sections 246 and 247 of the Act, on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

These accounts, including the foregoing statement, were approved by the Sole Director on **21st September 2001.**



Keith N Underwood
Sole Director

Foulger Underwood Associates Limited

**Notes to the Abbreviated Financial Statements
For the year ended 31st March 2001**

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with principles, which are consistent with historical cost conventions.

Turnover

Turnover comprises the invoiced value of services provided, net of value added tax.

Deferred taxation

Deferred taxation is provided under the liability method, at rates anticipated to be applicable when payments become due, in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the potential liability will not arise in the foreseeable future.

Fixed assets

Fixed intangible assets, comprising goodwill, are not depreciated and are stated at cost.

Fixed tangible assets are stated at cost less depreciation provided at a rate of 25% on the cost of tangible assets held at the year end, which, it is anticipated, will write off the cost, less estimated residual value, of each asset over its expected useful life.

Hire purchase commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of the hire purchase instalments is charged to the profit and loss account on a straight line basis.

Foulger Underwood Associates Limited

**Notes to the Abbreviated Financial Statements
For the year ended 31st March 2001**

2. Fixed tangible assets

Fixed tangible assets comprise fixtures, fittings, computer and office equipment, and a motor vehicle. The movements, including the sale of the motor vehicle, during the year were as follows:-

	£
At Cost	
Balance at 31 st March 2000	7,965
Additions during the year	<u>9,850</u>
	17,815
Less: Disposal during the year	<u>4,295</u>
Balance at 31st March 2001	<u>£13,520</u>
 Depreciation	
Balance at 31 st March 2000	3,745
Charged in the year	<u>3,738</u>
	7,483
Less: Disposal during the year	<u>2,507</u>
Balance at 31st March 2001	<u>£4,976</u>
 Net Book Value	
At 31st March 2001	<u>£8,544</u>
At 31st March 2000	<u>£4,220</u>

3. Creditors

No security has been given by the company in respect of any of its creditors.

Foulger Underwood Associates Limited**Notes to the Abbreviated Financial Statements
For the year ended 31st March 2001****4. Called up share capital**

The authorised capital of the company is £100,000 divided into 100,000 ordinary shares of £1 each. At each of 31st March 2000 and 2001, 40,501 shares had been called up, allotted and fully paid.

5. Loan from director shareholder

No security was given by the company in respect of the loan received from the director shareholder.

6. Directors' interests in contracts

Mr K N Underwood executed contracts with the company with regard to the following:

- A fee of £9,000 (12 months to 31st March 2000 - £24,000) was paid to K N Underwood Consulting in respect of consultancy services rendered by Mr K N Underwood for the four months' period ended 31st July 2000, when the contract was terminated. Under the terms of this contract he was entitled to, and received, reimbursement of expenses incurred in the performance of those services.
- A loan of amounts to the company, as required, to a maximum, in aggregate, of £70,000, in respect of which interest was chargeable at the rate of 14% per annum. This loan, together with the related interest, was repaid in full during the year.

Travel Procurement Services Limited, a company in which Mr K N Underwood has a controlling interest, entered into a contract whereby that company agreed to loan to Foulger Underwood Associates Limited amounts, as required, to a maximum, in aggregate, of £40,000, in respect of which interest was chargeable at the rate of 13.5% per annum. This loan, together with the related interest, was repaid in full during the year.

Brian R Underwood & Co, a firm of which Mr B R Underwood is principal, executed contracts with the company with regard to the following:

- A fee of £19,004 (2000 - nil) paid to Brian R Underwood & Co, in respect of consultancy services rendered for the eight months' period ended 31st March 2001, and in respect of which that firm was entitled to, and received, reimbursement of expenses incurred in the performance of those services.
- A fee of £18,983 (2000 - nil) payable to Brian R Underwood & Co, in respect of a contract relating to the performance of Foulger Underwood Associates Limited.