Foulger Underwood Associates Limited

[Registered Number 3526521 (England & Wales)]

Abbreviated Financial Statements

For the year ended 31st March 2004

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



Foulger Underwood Associates Limited

Abbreviated Balance Sheet at 31st March 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Intangible assets	1		65,000		65,000
Tangible assets	2		3,369		5,997
Investments	3		1,199		1,199
			69,568		72,196
Current assets					
Debtors		29,889		42,147	
Cash at bank and in hand		49		25	
		29,938		42,172	
Creditors: Amounts falling due within one year	4	82,309		60,393	
Net current liabilities			52,371		18,221
Total assets less current liabilities			17,197		53,975
Provisions for liabilities and charges			-		664
Net assets			**£17,197**		**£53,311**
Capital and reserves					
Called up share capital	5		40,501		40,501
Profit and loss account			45,889		1,305
			(5,388)		41,806
Loan from director shareholder	6		22,585		11,505
Shareholders' funds			**£17,197**		**£53,311**

Foulger Underwood Associates Limited

Abbreviated Balance Sheet at 31st March 2004 - 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 **28th January 2005.**

Keith N Underwood
Director

Foulger Underwood Associates Limited

Notes to the Abbreviated Financial Statements
For the year ended 31st March 2004

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.

Investments are stated at the lower of cost and net asset value

Foulger Underwood Associates Limited

Notes to the Abbreviated Financial Statements
For the year ended 31st March 2004

2. Fixed tangible assets

Fixed tangible assets comprise fixtures, fittings, and computer and office equipment. The movements during the year were as follows:-

	£
At Cost	
Balance at 31st March 2003	19,292
Additions during the year	1,770
Balance at 31st March 2004	**£21,062**
Depreciation	
Balance at 31st March 2003	13,295
Charged in the year	4,398
Balance at 31st March 2004	**£17,693**
Net Book Value	
At 31st March 2004	**£3,369**
At 31st March 2003	£5,997

3. Investments

The company's investment in the whole of the share capital of its subsidiary company is stated at the subsidiary's net asset value as follows:-

	£
Cost on acquisition	5,000
Less: Provision for diminution in value	3,801
	£1,199

4. 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 2004

5. 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 2003 and 2004, 40,501 shares had been called up, allotted and fully paid.

6. Loan from director shareholder

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

7. Director's interests in contracts

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

- Rent payable to Mr K N Underwood in respect of the company's use, as required, of a property in London, at £16,800 per annum with effect from 1st June 2002. Under the terms of this contract, the rent is payable monthly and interest is payable at the rate of 10% per annum on amounts not paid on the respective due dates.

- The company paid, to third party contractors, an amount of £2,541 (2003 - £665) towards initial costs of a new office in South Buckinghamshire. In relation to this, the company is granted use of that office space by Mr K N Underwood and his wife, at nominal rent.

- A loan of amounts to the company, as required, to a maximum, in aggregate, of £70,000, in respect of which interest is chargeable at the rate of 14% per annum.

- On 1st February 2003, the company acquired the whole of the share capital of Travel Procurement Services Limited ("TPSL") from Mr K N Underwood, for a consideration of £5,000.

Prior to the company's acquisition of its shares, TPSL entered into a contract whereby it agreed to loan to the company 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 facility was terminated on the date on which TPSL became a wholly owned subsidiary of the company.