L.A.M. Associates Limited

Report and financial statements

Year Ended 31st March 2002



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L.A.M. Associates Limited

Annual report and financial statements for the year ended 31st March 2002

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Directors

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Directors

Liza Miles

Secretary

Kevin Miles

Registered office

25 Brackendene
Bradley Stoke
Bristol
BS32 9DJ

Company number

3742321

L.A.M. Associates Limited

Report of the director for the year ended 31st March 2002

The director presents the report together with the financial statements of the company for the year ended 31st March 2002.

Results and dividends

The profit and loss account is set out on page 3 and shows the result for the year.

Principal activities, trading review and future developments

The company's principal activity during the year was the provision of Accountancy Related Services.

Director

The director of the company during the year and her interest in the ordinary share capital of the company was:

	Ordinary shares of £1 each	
	2002	**2001**
Liza Miles	1	1

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit

The director has taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985.

By order of the Board

K B Miles

Kevin Miles
Secretary

Date 31st December 2002

L.A.M. Associates Limited

Profit and loss account for the year ended 31st March 2002

	Note	2002 £	2001 £
Turnover	2	13,696	18,227
Administrative expenses		(4,333)	(8,473)
Profit on ordinary activities before taxation	3	9,363	9,754
Tax on profit on ordinary activities	5	(969)	(860)
Profit on ordinary activities after taxation		8,394	8,894
Dividends	6	(8,100)	(8,600)
Retained profit for the year		294	294
Retained profit brought forward		759	465
Retained profit carried forward		1,053	759

The notes on pages 5 to 9 form part of these financial statements.

All amounts relate to continuing activities.

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

L.A.M. Associates Limited

Balance sheet at 31st March 2002

	Note	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,190		1,586
Current assets					
Debtors	8	2,520		231	
Cash at bank and in hand		4,753		8,836	
		7,273		9,067	
Creditors: amounts falling due within one year	9	(7,408)		(9,892)	
Net current assets			(135)		(825)
Total assets less current liabilities			1,055		761
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account			1,053		759
			1,055		761

The director has taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985. The director acknowledges her responsibilities for ensuring that:

a) the company keeps accounting records which comply with s.221 of the Companies Act 1985; and

b) the accounts give a true and fair view of the state of affairs of the company as at 31st March 2002 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 31st December 2002

Liza Miles
Director

The notes on pages 5 to 9 form part of these financial statements

L.A.M. Associates Limited

Notes forming part of the financial statements for the year ended 31st March 2002

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1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

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

Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over it's expected useful life, as follows:

Equipment and fittings	- 25% per annum on written down value

2 Turnover and profits

The turnover and profit before taxation were attributable to the principal activity of the company carried out entirely in the United Kingdom.

3 Profit on ordinary activities before taxation

	2002 £	2001 £
This is arrived at after charging:		
Director's remuneration (note 4)	2,500	4,800
Depreciation	396	528

4 Employees	2002 £	2001 £
Staff costs consist of:		
Wages and salaries	2,500	5,400
Social security costs	0	319
	2,500	5,719
Director's emoluments		
Director's remuneration	2,500	4,800
	2,500	4,800
	Number	**Number**
The average number of employees during the year was:	1	1

5 Taxation on profit on ordinary activities	£	£
UK corporation tax at 10% based on profit for the year	969	860

6 Dividends	£	£
Dividends paid on ordinary shares.	8,100	8,600

7 Tangible fixed assets

	Equipment & Fittings £
Cost	
Cost at 1st April 2001	2,237
Additions	0
Disposals	0
At 31st March 2002	2,237
Depreciation	
Accumulated depreciation at 1st April 2001	651
Provided for the year	396
Disposals	0
At 31st March 2002	1,047
Net book value at 31st March 2002	1,190
Net book value at 31st March 2001	1,586

8 Debtors

	2002 £	2001 £
Prepayments	0	0
Other debtors	2,520	231
Director's loan account	0	0
Other taxation and social security	0	0
	2,520	231

All amounts shown under debtors fall due for payment within one year.

9 Creditors: amounts falling due within one year

	2002 £	2001 £
Dividends	932	2,259
Director's loan account	933	2,260
Corporation tax	969	860
Other taxation and social security	688	913
Other creditors	0	0
Accruals	3,886	3,600
	7,408	9,892

10 Share capital

	Authorised		Issued and fully paid	
	2002 £	2001 £	2002 £	2001 £
Ordinary shares of £1 each	1,000	1,000	2	2

11 Directors

During the year interest free loan facilities were granted to the Director and connected persons as follows:-

	Opening Balance		Maximum Balance		Closing Balance	
	2002 £	2001 £	2002 £	2001 £	2002 £	2001 £
Liza Miles	NIL	NIL	5,000	2,500	NIL	NIL

All loan balances will be cleared within nine months.

12 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the year	8,394	8,894
Dividends	(8,100)	(8,600)
Net addition to shareholders' funds	294	294
Opening shareholders' funds	761	467
Closing shareholders' funds at 31st March 2002	1,055	761