

Report of the Directors and
Unaudited Financial Statements For The Year Ended 30 April 2005
for
Delaney Browne Limited



Delaney Browne Limited

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For The Year Ended 30 April 2005**

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Delaney Browne Limited
Company Information
For The Year Ended 30 April 2005

DIRECTORS: M P Setterfield
B J Setterfield
J Shephard
D M Armstrong

SECRETARY: M P Setterfield

REGISTERED OFFICE: 124 Guildford Street
Chertsey
Surrey
KT16 9AH

REGISTERED NUMBER: 3749310 (England and Wales)

ACCOUNTANTS: Fuller Spurling & Co
Guildford Place
124 Guildford Street
Chertsey
Surrey
KT16 9AH

Delaney Browne Limited

**Report of the Directors
For The Year Ended 30 April 2005**

The directors present their report with the financial statements of the company for the year ended 30 April 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a recruitment agency.

DIRECTORS

The directors during the year under review were:

M P Setterfield
B J Setterfield
J Shephard
D M Armstrong

The beneficial interests of the directors holding office on 30 April 2005 in the issued share capital of the company were as follows:

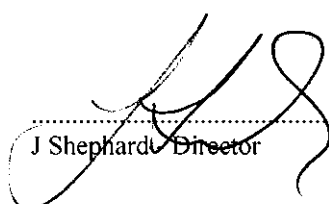
	30.4.05	1.5.04
Ordinary 'A' £1 shares		
M P Setterfield	10	10
B J Setterfield	750	750
J Shephard	120	120
D M Armstrong	120	120

Ordinary 'B' £1 shares

M P Setterfield	-	-
B J Setterfield	10	10
J Shephard	10	10
D M Armstrong	10	10

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
J Shephard, Director

Date: 5.12.05

Delaney Browne Limited
Profit and Loss Account
For The Year Ended 30 April 2005

		30.4.05	30.4.04
	Notes	£	£
TURNOVER		876,946	686,814
Cost of sales		458,178	340,330
GROSS PROFIT		418,768	346,484
Administrative expenses		293,042	256,832
OPERATING PROFIT	2	125,726	89,652
Interest receivable and similar income		17,073	26,501
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		142,799	116,153
Tax on profit on ordinary activities	3	28,301	23,650
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		114,498	92,503
Dividends	4	125,278	111,613
		(10,780)	(19,110)
Retained profit brought forward		22,538	41,648
RETAINED PROFIT CARRIED FORWARD		£11,758	£22,538

The notes form part of these financial statements

Delaney Browne Limited

Balance Sheet
30 April 2005

		30.4.05		30.4.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		8,437		9,708
CURRENT ASSETS:					
Debtors	6	146,543		94,898	
Cash at bank and in hand		64,050		50,580	
		210,593		145,478	
CREDITORS: Amounts falling due within one year	7	206,242		131,618	
NET CURRENT ASSETS:			4,351		13,860
TOTAL ASSETS LESS CURRENT LIABILITIES:			£12,788		£23,568
CAPITAL AND RESERVES:					
Called up share capital	9		1,030		1,030
Profit and loss account			11,758		22,538
SHAREHOLDERS' FUNDS:			£12,788		£23,568

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2005 in accordance with Section 249B(2) of the Companies Act 1985.

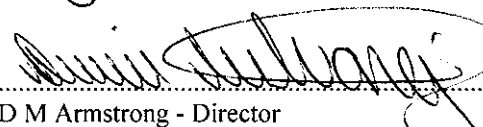
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


B J Settefield - Director


D M Armstrong - Director

Approved by the Board on 5.12.2005

The notes form part of these financial statements

Delaney Browne Limited

Notes to the Financial Statements For The Year Ended 30 April 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33% on cost and
 20% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.4.05	30.4.04
	£	£
Depreciation - owned assets	5,734	8,360
Pension costs	9,626	10,306
Operating leases	<u>21,536</u>	<u>21,836</u>
Directors' emoluments and other benefits etc	<u>24,600</u>	<u>26,360</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.4.05	30.4.04
	£	£
Current tax:		
UK corporation tax	<u>28,301</u>	<u>23,650</u>
Tax on profit on ordinary activities	<u>28,301</u>	<u>23,650</u>

Delaney Browne Limited

**Notes to the Financial Statements
For The Year Ended 30 April 2005**

4. DIVIDENDS

	30.4.05	30.4.04
	£	£
Ordinary 'B' shares of £1 each		
Interim dividends paid	<u>125,278</u>	<u>111,613</u>

5. TANGIBLE FIXED ASSETS

	Office equipment
	£
COST:	
At 1 May 2004	44,682
Additions	<u>4,463</u>
At 30 April 2005	<u>49,145</u>
DEPRECIATION:	
At 1 May 2004	34,974
Charge for year	<u>5,734</u>
At 30 April 2005	<u>40,708</u>
NET BOOK VALUE:	
At 30 April 2005	<u>8,437</u>
At 30 April 2004	<u>9,708</u>

6. DEBTORS

	30.4.05	30.4.04
	£	£
Amounts falling due within one year:		
Trade debtors	139,044	78,098
Other debtors	343	9,334
Prepayments & accrued income	<u>2,156</u>	<u>2,466</u>
	<u>141,543</u>	<u>89,898</u>
Amounts falling due after more than one year:		
Other debtors	<u>5,000</u>	<u>5,000</u>
Aggregate amounts	<u>146,543</u>	<u>94,898</u>

Delaney Browne Limited

Notes to the Financial Statements For The Year Ended 30 April 2005

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.05	30.4.04
	£	£
Trade creditors	5,301	2,848
Directors current accounts	5,947	5,947
Other creditors	95,590	44,878
V.A.T.	22,577	24,335
Social security & other taxes	14,340	-
Taxation	28,728	23,664
Accrued expenses	33,759	29,946
	<u>206,242</u>	<u>131,618</u>

8. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	30.4.05	30.4.04
	£	£
Expiring: Within one year	<u>18,935</u>	<u>13,935</u>

9. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	30.4.05	30.4.04
			£	£
1,000	Ordinary 'A'	£1	1,000	1,000
100	Ordinary 'B'	£1	100	100
			<u>1,100</u>	<u>1,100</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	30.4.05	30.4.04
			£	£
1,000	Ordinary 'A'	£1	1,000	1,000
30	Ordinary 'B'	£1	30	30
			<u>1,030</u>	<u>1,030</u>

10. RELATED PARTY DISCLOSURES

During the period the company was controlled by the directors who between them owned the entire share capital of the company.

The individual balances on the directors' current accounts at 30th April 2005 are: M P Setterfield: £470 (2004: £470), J Shephard: £2,740 (2004: £2,740), D M Armstrong: £2,737 (2004: £2,737).

The directors of this company are also directors of Delaney Browne (Reading) Limited . During the year this company charged £17,000 (2004: £25,000) to Delaney Browne (Reading) Limited for management expenses.

At 30th April 2005 Delaney Browne (Reading) Limited was owed £43,000 (2004:£3,279 to this company) by this company.