

F P M CONSULTANTS LIMITED
REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2006



F P M CONSULTANTS LIMITED

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for the Year Ended 31st May 2006

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F P M CONSULTANTS LIMITED

COMPANY INFORMATION
for the Year Ended 31st May 2006

DIRECTOR: G C Francis Esq.

SECRETARY: Miss E T Walford

REGISTERED OFFICE: Fiscal House
367 London Road
Camberley
SURREY

REGISTERED NUMBER: 3772613 (England and Wales)

ACCOUNTANTS: Sowerbutts & Co. Limited
Chartered Accountants
Fiscal House
367 London Road
Camberley
Surrey GU15 3HQ

F P M CONSULTANTS LIMITED

REPORT OF THE DIRECTOR
for the Year Ended 31st May 2006

The director presents his report with the financial statements of the company for the year ended 31st May 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of project management and the refurbishment of properties.

DIVIDENDS

No interim dividend was paid during the year. The director recommends a final dividend of £13950 per share.

The total distribution of dividends for the year ended 31st May 2006 will be £27,900.

DIRECTOR

G C Francis Esq. was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31/5/06	1/6/05
Ordinary £1 shares	1	1

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:



Miss E T Walford - Secretary

Date: 14th July 2006

F P M CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31st May 2006

	Notes	31/5/06 £	31/5/05 £
TURNOVER		335,000	249,950
Cost of sales		<u>280,108</u>	<u>200,088</u>
GROSS PROFIT		54,892	49,862
Administrative expenses		<u>19,669</u>	<u>21,903</u>
OPERATING PROFIT	2	35,223	27,959
Interest receivable and similar income		<u>835</u>	<u>946</u>
		36,058	28,905
Interest payable and similar charges		<u>1,426</u>	<u>2,372</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		34,632	26,533
Tax on profit on ordinary activities	3	<u>6,075</u>	<u>196</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>28,557</u>	<u>26,337</u>
RETAINED PROFIT FOR THE YEAR		<u>28,557</u>	<u>26,337</u>

The notes form part of these financial statements

F P M CONSULTANTS LIMITED

BALANCE SHEET

31st May 2006

	Notes	31/5/06 £	£	31/5/05 £	£
FIXED ASSETS					
Tangible assets	5		12,630		4,490
CURRENT ASSETS					
Stocks		-		253,438	
Debtors	6	(45)		1,598	
Cash at bank		<u>44,381</u>		<u>13,358</u>	
		44,336		268,394	
CREDITORS					
Amounts falling due within one year	7	<u>54,281</u>		<u>226,657</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(9,945)</u>		<u>41,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,685		46,227
CREDITORS					
Amounts falling due after more than one year	8		(2,338)		(46,703)
PROVISIONS FOR LIABILITIES	10		<u>(166)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>181</u>		<u>(476)</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and loss account	12		<u>179</u>		<u>(478)</u>
SHAREHOLDERS' FUNDS			<u>181</u>		<u>(476)</u>

The notes form part of these financial statements

F P M CONSULTANTS LIMITED

BALANCE SHEET - continued
31st May 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 January 2005).

ON BEHALF OF THE BOARD:



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G C Francis Esq. - Director

Approved by the Board on 14th July 2006

F P M CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st May 2006

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis notwithstanding the net asset deficiency due to the continuing support of the director.

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 January 2005).

Turnover

Turnover represents net invoiced sales of goods, 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.

Motor vehicles - 25% on reducing balance
Computer equipment - 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments

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

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31/5/06	31/5/05
	£	£
Depreciation - owned assets	4,200	1,497
(Profit)/Loss on disposal of fixed assets	<u>(268)</u>	<u>684</u>
 Director's emoluments and other benefits etc	 <u>4,840</u>	 <u>4,800</u>

F P M CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st May 2006

3. TAXATION

Analysis of the tax charge

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

	31/5/06	31/5/05
	£	£
Current tax:		
UK corporation tax	5,909	196
Deferred tax	<u>166</u>	<u>-</u>
Tax on profit on ordinary activities	<u><u>6,075</u></u>	<u><u>196</u></u>

4. DIVIDENDS

	31/5/06	31/5/05
	£	£
Final	<u><u>27,900</u></u>	<u><u>-</u></u>

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st June 2005	7,345	1,289	8,634
Additions	15,950	522	16,472
Disposals	<u>(7,345)</u>	<u>-</u>	<u>(7,345)</u>
At 31st May 2006	<u><u>15,950</u></u>	<u><u>1,811</u></u>	<u><u>17,761</u></u>
DEPRECIATION			
At 1st June 2005	3,213	931	4,144
Charge for year	3,980	220	4,200
Eliminated on disposal	<u>(3,213)</u>	<u>-</u>	<u>(3,213)</u>
At 31st May 2006	<u><u>3,980</u></u>	<u><u>1,151</u></u>	<u><u>5,131</u></u>
NET BOOK VALUE			
At 31st May 2006	<u><u>11,970</u></u>	<u><u>660</u></u>	<u><u>12,630</u></u>
At 31st May 2005	<u><u>4,132</u></u>	<u><u>358</u></u>	<u><u>4,490</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/06	31/5/05
	£	£
Other debtors	<u><u>(45)</u></u>	<u><u>1,598</u></u>

F P M CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st May 2006

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/06	31/5/05
	£	£
Bank loans and overdrafts	-	3,218
Hire purchase contracts	4,677	-
Taxation and social security	5,909	196
Other creditors	<u>43,695</u>	<u>223,243</u>
	<u>54,281</u>	<u>226,657</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/5/06	31/5/05
	£	£
Bank loans	-	46,703
Hire purchase contracts	<u>2,338</u>	<u>-</u>
	<u>2,338</u>	<u>46,703</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31/5/06	31/5/05
	£	£
Bank loans	<u>-</u>	<u>49,921</u>

In the prior year, the bank loan was secured by a charge over the freehold property at 64 Evendons Lane, Wokingham, Berkshire RG41 4AG.

10. PROVISIONS FOR LIABILITIES

	31/5/06	31/5/05
	£	£
Deferred tax	<u>166</u>	<u>-</u>
		Deferred tax
		£
Accelerated capital allowances		<u>166</u>
Balance at 31st May 2006		<u>166</u>

F P M CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st May 2006

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31/5/06	31/5/05
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/5/06	31/5/05
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

12. RESERVES

	Profit and loss account
	£
At 1st June 2005	(478)
Retained profit for the year	28,557
Dividends	<u>(27,900)</u>
At 31st May 2006	<u>179</u>

13. ULTIMATE CONTROLLING PARTY

G C Francis Esq. and Miss E T Walford are each 50% shareholders of FPM Consultants Ltd. Jointly they are the ultimate controlling parties of the company.

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
F P M CONSULTANTS LIMITED

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31st May 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31st May 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Fiscal House
367 London Road
Camberley
Surrey GU15 3HQ

14th July 2006



SOWERBUTTS & CO. LIMITED
Chartered Accountants