

FREELING-WILKINSON ASSOCIATES LIMITED

(COMPANY NO. 3772669)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MAY 2003

PREPARED BY: -
K KESSE, FCCA, ACIS
SWAN HOUSE
HOSPITAL STREET
BIRMINGHAM
B19 3PY



FREELING-WILKINSON ASSOCIATES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2003

The director presents his annual report, together with the financial statements for the year ended 31 May 2003.

The financial statements are set out on pages 2 to 4.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year has been that of military proposals consultancy.

DIRECTOR AND HIS INTEREST

DAVID EDWARD FREELING-WILKINSON, the sole director of the company, beneficially held one ordinary share both at the beginning and at the end of the financial year. There has been no change in the share holding since 31 May 2003.

This report, which has been prepared taking advantage of the special exemptions applicable to small companies afforded by section 346 (1B) of the Companies Act 1985, was approved by the Board on 11th March 2004, and was signed on its behalf by: -

J. Wilkinson

MRS JOSEE WILKINSON- Secretary

FREELING-WILKINSON ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 MAY 2003

	<u>£</u>
TURNOVER	171800
ADMINISTRATIVE COSTS	-167912
PROFIT	<u>3888</u>
TAX ON PROFITS ON ORDINARY ACTIVITIES	-1018
NET PROFIT FOR THE YEAR	<u>2870</u>
BALANCE BROUGHT FORWARD	1792
BALANCE CARRIED FORWARD	<u>4662</u>

FREELING-WILKINSON ASSOCIATES LIMITED

BALANCE SHEET AS AT 31 MAY 2003

	<u>2003</u>	<u>2002</u>
	£	£
<u>FIXED ASSETS</u>		
Tangible Assets- Note 1	36021	31261
<u>CURRENT ASSETS</u>		
Trade debtors	18930	11401
Cash at Bank	0	5130
Business Premium Account	0	0
Cash in Hand	<u>513</u>	<u>47</u>
	<u>19443</u>	<u>16578</u>
<u>CURRENT LIABILITIES</u> - amounts falling due within one year-		
Trade creditors and accruals	28206	14544
Corporation Tax Provision	2718	1700
VAT Liability	2256	3478
Inland Revenue- PAYE and Nat Insurance	4117	3674
Director's Loan Account	1008	13267
Bank Overdraft	<u>12496</u>	<u>9383</u>
	<u>50801</u>	<u>46046</u>
<u>NET CURRENT LIABILITIES</u>	<u>-31358</u>	<u>-29468</u>
<u>Total assets less current liabilities</u>	<u>4663</u>	<u>1793</u>
 <u>FINANCED BY: -</u>		
<u>Capital and Reserves</u>		
Authorised, Called-up Share Capital	1	1
Profit And Loss Account balance	<u>4662</u>	<u>1792</u>
	<u>4663</u>	<u>1793</u>

For the year ended 31 May 2003, the company was entitled to the special exemptions conferred by sub-section (1) of section 249A of the Companies Act 1985.

No Notice has been deposited under sub-section (2) of section 249B of the Companies Act 1985 in relation to its accounts for the financial year ended 31 May 2003.

The director acknowledges his responsibilities for: -

- (1) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (2) 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 Companies Act relating to accounts, so far as applicable, to the company.

FREELING-WILKINSON ASSOCIATES LIMITED

BALANCE SHEET AS AT 31 MAY 2003 (Continued)

- (3) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.



DAVID EDWARD FREELING-WILKINSON- Director

Dated 1st March 2004

FREELING-WILKINSON ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MAY 2003

Note 1	<u>Office</u> <u>Equipment</u>	<u>Office</u> <u>Building</u>	<u>Plant &</u> <u>Machinery</u>	<u>Office</u> <u>Furniture</u>	<u>Totals</u>
Tangible Assets	£	£	£	£	£
Cost at 1 June 2002	6306	28276	631	559	35772
Additions during the year	1071	4502	0	1770	7343
Cost at 31 May 2003	<u>7377</u>	<u>32778</u>	<u>631</u>	<u>2329</u>	<u>43115</u>
Depreciation at 1 June 02	3841	0	474	196	4511
Provided during the year	<u>1844</u>	<u>0</u>	<u>157</u>	<u>582</u>	<u>2583</u>
Total at 31 May 2003	<u>5685</u>	<u>0</u>	<u>631</u>	<u>778</u>	<u>7094</u>
Net Book Value					
At 31 May 2003	<u>1692</u>	<u>32778</u>	<u>0</u>	<u>1551</u>	<u>36021</u>
Net Book Value					
At 31 May 2002	<u>2465</u>	<u>28276</u>	<u>157</u>	<u>363</u>	<u>31261</u>