

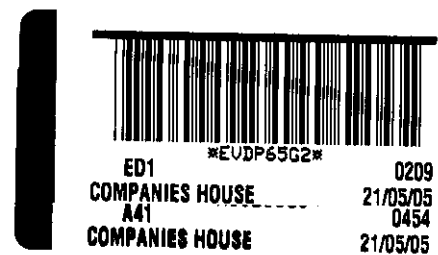
AMENDING

Company number
3777458

WATERFIELD ODAM & ASSOCIATES LIMITED

Abbreviated Accounts

31 May 2004



WATERFIELD ODAM & ASSOCIATES LIMITED
Abbreviated Balance Sheet
as at 31 May 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	20,177	28,060
Current assets			
Stocks		1,846	12,501
Debtors		118,984	77,209
Cash at bank and in hand		203	9,577
		<u>121,033</u>	<u>99,287</u>
Creditors: amounts falling due within one year		<u>(102,035)</u>	<u>(94,254)</u>
Net current assets		18,998	5,033
Total assets less current liabilities		<u>39,175</u>	<u>33,093</u>
Creditors: amounts falling due after more than one year		(22,170)	(17,285)
Provisions for liabilities and charges		(1,447)	(1,800)
Net assets		<u>15,558</u>	<u>14,008</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		15,458	13,908
Shareholders' funds		<u>15,558</u>	<u>14,008</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing financial statements 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Director

Approved by the board on 17 May 2005

WATERFIELD ODAM & ASSOCIATES LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 May 2004

1 Accounting policies

Accounting convention

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office fixtures & fittings	25% on reducing balance basis
Motor vehicles	25% on reducing balance basis

Work-in-progress

Work-in-progress is valued at the lower of cost and net realisable value. The cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account on a straight line basis over the period of the lease.

Rentals payable under operating leases are charged to the profit and loss account as they fall due for payment.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

WATERFIELD ODAM & ASSOCIATES LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 May 2004

2 Tangible fixed assets

£

Cost

At 1 June 2003	168,612
Additions	940
Disposals	(15,440)
At 31 May 2004	<u>154,112</u>

Depreciation

At 1 June 2003	140,552
Charge for the year	6,477
On disposals	(13,094)
At 31 May 2004	<u>133,935</u>

Net book value

At 31 May 2004	<u>20,177</u>
At 31 May 2003	<u>28,060</u>

3 Share capital

2004

2003

£

£

Authorised:

Ordinary shares of £1 each

100

100

2004
No

2003
No

2004
£

2003
£

Allotted, called up and fully paid:

Ordinary shares of £1 each

100

100

100

100