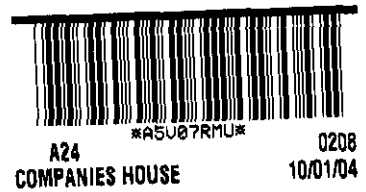


Pitter Patters Limited

**Financial Statements
for the year ended 31 March 2003**



Registration Number : 03893607

Pitter Patters Limited

**Financial Statements
for the year ended 31 March 2003**

Company Information

Director	L Colquhoun
Secretary	A C Grant
Company Number	03893607
Registered Office	Maghull Business Centre 1 Liverpool Road North Maghull Merseyside
Accountants	McParland Williams Maghull Business Centre 1 Liverpool Road North Maghull Merseyside L31 2HB
Bankers	Barclays Bank PLC Liverpool North Bootle Merseyside

Pitter Patters Limited

**Financial Statements
for the year ended 31 March 2003**

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The following page does not form part of the statutory accounts :

Detailed Trading and Profit and Loss Account

Pitter Patters Limited

**Director's Report
for the year ended 31 March 2003**

The director presents her report and the financial statements for the year ended 31 March 2003.

Principal Activity

The principal activity of the company was that of pre school childminding and nurseycare.

Director and her Interest

The director who served during the year and her interest in the company are as stated below:

	Ordinary shares	
	2003	2002
● L Colquhoun	100	100

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

This report was approved by the Board on 31 October 2003 and signed on its behalf by :

L Colquhoun

Director

● 

Pitter Patters Limited

**Accountants' Report on the Unaudited Financial Statements to the Director of
Pitter Patters Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.


McParland Williams
~~Maghull Business Centre~~
1 Liverpool Road North
Maghull
Merseyside
L31 2HB

31 October 2003

Pitter Patters Limited

**Profit and Loss Account
for the year ended 31 March 2003**

		2003	2002
	Notes	£	£
Turnover	2	216,814	276,819
Cost of sales		(112,055)	(157,952)
Gross profit		<u>104,759</u>	<u>118,867</u>
Administrative expenses		52,258	(79,339)
Operating profit	3	<u>157,017</u>	<u>39,528</u>
Profit on sale of fixed assets		1,100	-
Profit on ordinary activities before interest		<u>158,117</u>	<u>39,528</u>
Interest receivable and similar income		-	407
Profit on ordinary activities before taxation		<u>158,117</u>	<u>39,935</u>
Tax on profit on ordinary activities	5	(19,545)	(8,105)
Profit on ordinary activities after taxation		<u>138,572</u>	<u>31,830</u>
Dividends		(19,000)	(19,000)
Retained profit for the year		<u>119,572</u>	<u>12,830</u>
Retained profit brought forward		47,828	34,998
Retained profit carried forward		<u><u>167,400</u></u>	<u><u>47,828</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Pitter Patters Limited

**Balance Sheet
as at 31 March 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed Assets					
Intangible assets	6		46,800		52,650
Tangible assets	7		18,794		18,952
			<u>65,594</u>		<u>71,602</u>
Current Assets					
Stocks		425		400	
Debtors	8	111,493		14,220	
Cash at bank and in hand		11,179		48,843	
		<u>123,097</u>		<u>63,463</u>	
Creditors: amounts falling due within one year	9	<u>(21,191)</u>		<u>(87,137)</u>	
			<u>101,906</u>		<u>(23,674)</u>
			<u>167,500</u>		<u>47,928</u>
Capital and Reserves					
Called up share capital	10		100		100
Profit and loss account			<u>167,400</u>		<u>47,828</u>
Shareholders' Funds			<u>167,500</u>		<u>47,928</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Pitter Patters Limited

Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 March 2003**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and

(c) that I acknowledge my responsibilities for:

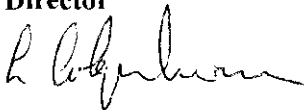
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 31 October 2003 and signed on its behalf by

L Colquhoun
Director



The notes on pages 6 to 9 form an integral part of these financial statements.

Pitter Patters Limited

**Notes to the Financial Statements
for the year ended 31 March 2003**

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Toys	-	25% Reducing Balance
Fixtures, fittings and equipment	-	15% Reducing Balance
Motor vehicles	-	25% Reducing balance
	-	

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Pitter Patters Limited

**Notes to the Financial Statements
for the year ended 31 March 2003**

..... continued

3. Operating profit	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	5,850	5,850
Depreciation	2,827	3,292
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	8,780	-
	<u> </u>	<u> </u>
 4. Director's emoluments	 2003	 2002
	£	£
Remuneration	9,102	8,276
	<u> </u>	<u> </u>
 5. Taxation	 2003	 2002
	£	£
UK current year taxation		
UK Corporation Tax	19,545	8,105
	<u> </u>	<u> </u>
 6. Intangible fixed assets	 Goodwill	 Total
	£	£
At 1 April 2002		
At 31 March 2003	58,500	58,500
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1 April 2002	5,850	5,850
Charge for year	5,850	5,850
	<u> </u>	<u> </u>
At 31 March 2003	11,700	11,700
	<u> </u>	<u> </u>
Net book values		
At 31 March 2003	46,800	46,800
	<u> </u>	<u> </u>
At 31 March 2002	52,650	52,650
	<u> </u>	<u> </u>

Pitter Patters Limited

**Notes to the Financial Statements
for the year ended 31 March 2003**

..... continued

7. Tangible fixed assets

	Toys	Fixtures, fittings equipment	Motor vehicles	Building Renovations	Total
	£	£	£	£	£
Cost					
At 1 April 2002	4,673	14,638	5,200	-	24,511
Additions	-	4,452	-	8,338	12,790
Disposals	-	(7,320)	(5,200)	-	(12,520)
At 31 March 2003	<u>4,673</u>	<u>11,770</u>	<u>-</u>	<u>8,338</u>	<u>24,781</u>
Depreciation					
At 1 April 2002	2,044	2,216	1,300	-	5,560
On disposals	-	(1,100)	(1,300)	-	(2,400)
Charge for the year	658	2,169	-	-	2,827
At 31 March 2003	<u>2,702</u>	<u>3,285</u>	<u>-</u>	<u>-</u>	<u>5,987</u>
Net book values					
At 31 March 2003	<u>1,971</u>	<u>8,485</u>	<u>-</u>	<u>8,338</u>	<u>18,794</u>
At 31 March 2002	<u>2,629</u>	<u>12,422</u>	<u>3,900</u>	<u>-</u>	<u>18,951</u>

8. Debtors

	2003 £	2002 £
Other debtors	111,493	14,220
	<u> </u>	<u> </u>

Included within other debtors is a loan of £108,649, to L Colquhoun, a director. The maximum amount outstanding during the year was £108,649.

Pitter Patters Limited

**Notes to the Financial Statements
for the year ended 31 March 2003**

..... continued

9. Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans and overdraft	-	73,309
Corporation tax	19,545	10,949
Other taxes and social security costs	1,646	2,879
	<u>21,191</u>	<u>87,137</u>
 10. Share capital	 2003 £	 2002 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Pitter Patters Limited

**Detailed Trading and Profit and Loss Account
for the year ended 31 March 2003**

	2003		2002	
	£	£	£	£
Sales				
Sales		216,814		276,595
Other income		-		224
		<u>216,814</u>		<u>276,819</u>
Cost of sales				
Opening stock	400		375	
Wages and salaries	93,661		140,597	
Food and drink	10,015		11,244	
Replacement toys	2,755		5,099	
Childrens education	5,460		230	
Uniforms	189		807	
	<u>112,480</u>		<u>158,352</u>	
Closing stock	<u>(425)</u>		<u>(400)</u>	
		(112,055)		(157,952)
Gross profit		<u>104,759</u>		<u>118,867</u>
Administrative expenses	<u>(52,258)</u>		<u>79,339</u>	
		52,258		(79,339)
		<u>157,017</u>		<u>39,528</u>
Other operating income				
Profit on sale of fixed assets	<u>1,100</u>		<u>-</u>	
		1,100		-
Operating profit		<u>158,117</u>		<u>39,528</u>
Other income and expenses				
Interest receivable				
Bank deposit interest	<u>-</u>		<u>407</u>	
		-		407
Net profit for the year		<u><u>158,117</u></u>		<u><u>39,935</u></u>

Pitter Patters Limited

**Administrative Expenses
for the year ended 31 March 2003**

	2003	2002
	£	£
Directors' remuneration	9,102	8,276
Rent and rates	9,107	20,285
Insurance	853	1,742
Light and heat	1,775	1,243
Repairs and maintenance	16,254	11,656
Printing, postage and stationery	1,095	2,948
Advertising	1,869	500
Telephone	1,150	1,116
Motor expenses	3,913	4,299
Legal and professional	15,182	6,451
Accountancy	3,093	1,018
Bank charges	28	4,188
Interest on loans	711	3,122
Cleaning	1,091	2,084
General expenses	1,986	1,195
Subscriptions	636	74
Depreciation on intangible assets	5,850	5,850
Depreciation on Toys	658	876
Depreciation on FF & Equipment	2,169	1,116
Depreciation on motor vehicles	-	1,300
Profits/losses on disposal of intangible assets	(120,000)	-
Profits/losses on disposal of tangible assets	(8,780)	-
	<u>(52,258)</u>	<u>79,339</u>