

Registration Number 4050721

Newcastle upon Tyne World Headquarters Limited

Abbreviated Accounts

for the year ended 31st August 2004



Newcastle upon Tyne World Headquarters Limited

Contents

	Page
Accountants' Report	1
Abbreviated Balance Sheet	2 - 3
Notes to the Financial Statements	4 - 5

Newcastle upon Tyne World Headquarters Limited

**Accountants' Report on the Unaudited Financial Statements to the Directors of
Newcastle upon Tyne World Headquarters Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st August 2004 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions and the Financial Reporting Standard for Smaller Entities (effective June 2002) 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.

**Thomas R Dixon & Company
Chartered Certified Accountants**

**Bermuda House
1a Dinsdale Place
Jesmond
Newcastle upon Tyne
NE2 1BD**

Date:

Newcastle upon Tyne World Headquarters Limited

**Abbreviated Balance Sheet
as at 31st August 2004**

	Notes	2004		2003	
		£	£	£	£
Fixed Assets					
Tangible assets	2		1,245,988		1,131,130
Current Assets					
Stocks		5,813		7,513	
Debtors		7,989		4,064	
Cash at bank and in hand		13,767		16,200	
		<u>27,569</u>		<u>27,777</u>	
Creditors: amounts falling due within one year		<u>(325,855)</u>		<u>(391,666)</u>	
Net Current Liabilities			<u>(298,286)</u>		<u>(363,889)</u>
Total Assets Less Current Liabilities			947,702		767,241
Creditors: amounts falling due after more than one year			<u>(522,772)</u>		<u>(510,869)</u>
			<u>424,930</u>		<u>256,372</u>
Capital and Reserves					
Called up share capital	3		50,000		50,000
Profit and loss account			374,930		206,372
Equity Shareholders' Funds			<u>424,930</u>		<u>256,372</u>

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

The notes on pages 4 to 5 form an integral part of these financial statements.

Newcastle upon Tyne World Headquarters Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st August 2004**

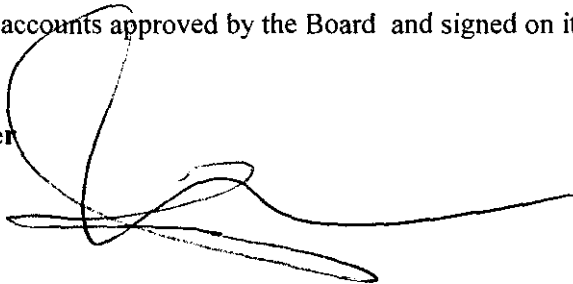
In approving these abbreviated accounts as directors of the company we hereby confirm:

- (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 31st August 2004 and
- (c) that we acknowledge our 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 abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (effective June 2002).

The abbreviated accounts approved by the Board and signed on its behalf by:

Thomas Caulker
Director

A handwritten signature in black ink, appearing to be 'Thomas Caulker', written over a large, loopy flourish.

The notes on pages 4 to 5 form an integral part of these financial statements.

Newcastle upon Tyne World Headquarters Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31st August 2004**

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

1.2. Turnover

Turnover represents total cash sales, excluding value added tax, of sales made during the period.

1.3. 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:

Fixtures, fittings
and equipment

- 15% reducing balance

Land and buildings

- No depreciation provided as it is expected that the land and buildings will continue to increase in value for the foreseeable future.

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in *creditors net of the finance charge allocated to future periods*. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

Newcastle upon Tyne World Headquarters Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31st August 2004**

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 September 2003		1,152,936
Additions		<u>135,638</u>
At 31 August 2004		<u>1,288,574</u>
Depreciation		
At 1 September 2003		21,806
Charge for year		<u>20,780</u>
At 31 August 2004		<u>42,586</u>
Net book values		
At 31 August 2004		<u><u>1,245,988</u></u>
3. Share capital	2004	2003
	£	£
Authorised		
86,420 Ordinary shares of £1 each	<u>86,420</u>	<u>86,420</u>
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
4. Going concern		

After making enquiries the director has a reasonable belief that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason he continues to adopt the going concern basis in preparing the financial statements. Barclays Bank PLC, the primary financier, have expressed their confidence in the company.