

REGISTERED NUMBER: 4217621 (England and Wales)

Alexander Ash & Co. Ltd.

Audited Abbreviated Accounts

for the year ended 31 August 2004

Carston Chartered Accountants
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ



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Alexander Ash & Co. Ltd.

**Contents of the Abbreviated Accounts
for the year ended 31 August 2004**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	10

Alexander Ash & Co. Ltd.

**Company Information
for the year ended 31 August 2004**

DIRECTORS:

Mr P Dell
Mr P Winship

SECRETARY:

Mrs J H Dell

REGISTERED OFFICE:

7th Floor
Ockway House
41 Stamford Hill
London
N16 5SR

REGISTERED NUMBER:

4217621 (England and Wales)

AUDITORS:

Carston Chartered Accountants
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Alexander Ash & Co. Ltd.

Report of the Directors for the year ended 31 August 2004

The directors present their report with the accounts of the company for the year ended 31 August 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of a Chartered Accountancy Practice.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

DIVIDENDS

Interim dividends per share were paid as follows:

	2004	2003
Ordinary A £1 shares	22,800	22,800
Ordinary B £1 shares	46,400	14,400

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 31 August 2004 will be £69,200.

DIRECTORS

The directors during the year under review were:

Mr P Dell
Mr P Winship

The beneficial interests of the directors holding office on 31 August 2004 in the issued share capital of the company were as follows:

	31.8.04	1.9.03
Ordinary A £1 shares		
Mr P Dell	40,000	40,000
Mr P Winship	-	-
Ordinary B £1 shares		
Mr P Dell	50	50
Mr P Winship	50	50

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

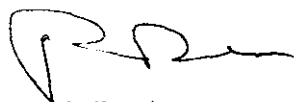
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Alexander Ash & Co. Ltd.

**Report of the Directors
for the year ended 31 August 2004**

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'P Dell', written over a horizontal line.

Mr P Dell - Director

21 June 2005

**Report of the Independent Auditors to
Alexander Ash & Co. Ltd.
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages five to seventeen, together with the full financial statements of the company for the year ended 31 August 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

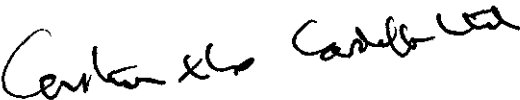
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to seventeen are properly prepared in accordance with that provision.



Carston Chartered Accountants
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

21 June 2005

Alexander Ash & Co. Ltd.

**Abbreviated Profit and Loss Account
for the year ended 31 August 2004**

	Notes	2004 £	£	2003 £	£
GROSS PROFIT			261,536		222,013
Distribution costs		4,979		-	
Administrative expenses		158,883		164,696	
			163,862		164,696
OPERATING PROFIT	3		97,674		57,317
Interest receivable and similar income			198		134
			97,872		57,451
Interest payable and similar charges	4		5,476		5,770
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			92,396		51,681
Tax on profit on ordinary activities	5		18,031		11,450
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			74,365		40,231
Dividends (including non-equity shares)	6		69,200		37,200
RETAINED PROFIT FOR THE YEAR			5,165		3,031

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these abbreviated accounts

Alexander Ash & Co. Ltd.

**Abbreviated Balance Sheet
31 August 2004**

	Notes	2004 £	2003 £
FIXED ASSETS			
Intangible assets	7	200,040	200,040
Tangible assets	8	20,140	25,315
		<u>220,180</u>	<u>225,355</u>
CURRENT ASSETS			
Stocks	9	1,000	1,000
Debtors	10	41,072	35,794
Cash at bank and in hand		6,157	10,616
		<u>48,229</u>	<u>47,410</u>
CREDITORS			
Amounts falling due within one year	11	77,938	65,401
NET CURRENT LIABILITIES		<u>(29,709)</u>	<u>(17,991)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>190,471</u>	<u>207,364</u>
CREDITORS			
Amounts falling due after more than one year	12	110,800	132,858
		<u>79,671</u>	<u>74,506</u>
CAPITAL AND RESERVES			
Called up share capital	16	40,100	40,100
Profit and loss account	17	39,571	34,406
SHAREHOLDERS' FUNDS (including non-equity interests)	19	<u>79,671</u>	<u>74,506</u>

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

ON BEHALF OF THE BOARD:



Mr P Dell - Director



Mr P Winship - Director

Approved by the Board on 21 June 2005

The notes form part of these abbreviated accounts

Alexander Ash & Co. Ltd.

**Cash Flow Statement
for the year ended 31 August 2004**

		2004		2003	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		84,475		63,932
Returns on investments and servicing of finance	2		(51,678)		(20,036)
Taxation			(11,500)		(17,861)
Capital expenditure	2		(3,761)		(13,153)
Equity dividends paid			(22,800)		(22,800)
			(5,264)		(9,918)
Financing	2		(8,445)		1,598
Decrease in cash in the period			(13,709)		(8,320)
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(13,709)		(8,320)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		8,444		(7,324)	
Change in net debt resulting from cash flows			(5,265)		(15,644)
Movement in net debt in the period			(5,265)		(15,644)
Net debt at 1 September			(42,170)		(26,526)
Net debt at 31 August			(47,435)		(42,170)

The notes form part of these abbreviated accounts

Alexander Ash & Co. Ltd.

**Notes to the Cash Flow Statement
for the year ended 31 August 2004**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2004	2003
	£	£
Operating profit	97,674	57,317
Depreciation charges	7,138	8,951
Loss on disposal of fixed assets	1,799	6,504
(Increase)/Decrease in debtors	(5,278)	4,793
Decrease in creditors	(16,858)	(13,633)
Net cash inflow from operating activities	84,475	63,932

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2004	2003
	£	£
Returns on investments and servicing of finance		
Interest received	198	134
Interest paid	(2,860)	(2,564)
Interest element of hire purchase payments	(2,616)	(3,206)
Dividends paid on non-equity shares	(46,400)	(14,400)
Net cash outflow for returns on investments and servicing of finance	(51,678)	(20,036)
Capital expenditure		
Purchase of tangible fixed assets	(3,761)	(29,653)
Sale of tangible fixed assets	-	16,500
Net cash outflow for capital expenditure	(3,761)	(13,153)
Financing		
Loan repayments in year	(3,792)	(6,335)
Capital repayments in year	(4,653)	7,933
Net cash (outflow)/inflow from financing	(8,445)	1,598

The notes form part of these abbreviated accounts

Alexander Ash & Co. Ltd.

**Notes to the Cash Flow Statement
for the year ended 31 August 2004**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/03 £	Cash flow £	At 31/8/04 £
Net cash:			
Cash at bank and in hand	10,616	(4,459)	6,157
Bank overdraft	(7,306)	(9,250)	(16,556)
	<u>3,310</u>	<u>(13,709)</u>	<u>(10,399)</u>
Debt:			
Hire purchase	(26,596)	4,653	(21,943)
Debts falling due within one year	(7,635)	6,386	(1,249)
Debts falling due after one year	(11,249)	(2,595)	(13,844)
	<u>(45,480)</u>	<u>8,444</u>	<u>(37,036)</u>
Total	<u>(42,170)</u>	<u>(5,265)</u>	<u>(47,435)</u>

The notes form part of these abbreviated accounts

Alexander Ash & Co. Ltd.

**Notes to the Abbreviated Accounts
for the year ended 31 August 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2004	2003
	£	£
Wages and salaries	138,375	143,591
Social security costs	12,163	12,230
Other pension costs	1,200	2,325
	<u>151,738</u>	<u>158,146</u>

Alexander Ash & Co. Ltd.

Notes to the Abbreviated Accounts - continued for the year ended 31 August 2004

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2004	2003
Fee earners	5	6
Administration	3	3
	<u>8</u>	<u>9</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Hire of plant and machinery	1,853	2,460
Other operating leases	17,085	17,455
Depreciation - owned assets	1,578	1,538
Depreciation - assets on hire purchase contracts	5,560	7,413
Loss on disposal of fixed assets	1,799	6,504
Auditors remuneration	1,500	950
	<u>17,178</u>	<u>11,907</u>
Directors' emoluments		

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2004	2003
	£	£
Bank interest	1,344	988
Bank loan interest	1,516	1,576
Hire purchase	2,616	3,206
	<u>5,476</u>	<u>5,770</u>

5. TAXATION

Analysis of the tax charge

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

	2004	2003
	£	£
Current tax:		
UK corporation tax	18,031	11,450
	<u>18,031</u>	<u>11,450</u>
Tax on profit on ordinary activities		

UK corporation tax has been charged at 19%

Alexander Ash & Co. Ltd.

**Notes to the Abbreviated Accounts - continued
for the year ended 31 August 2004**

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2004 £	2003 £
Profit on ordinary activities before tax	<u>92,396</u>	<u>51,681</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2003 - 19%)	17,555	9,819
Effects of:		
Expenses not deductible for tax purposes	233	232
Depreciation in excess of capital allowances	<u>243</u>	<u>1,399</u>
Current tax charge	<u>18,031</u>	<u>11,450</u>

Factors that may affect future tax charges

There are no factors that may affect future tax charges

6. DIVIDENDS

	2004 £	2003 £
Equity shares:		
Ordinary A shares of £1 each		
Interim	<u>22,800</u>	<u>22,800</u>
Non-equity shares:		
Ordinary B shares of £1 each		
Interim	<u>46,400</u>	<u>14,400</u>
	<u>69,200</u>	<u>37,200</u>

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2003 and 31 August 2004	<u>208,375</u>
AMORTISATION	
At 1 September 2003 and 31 August 2004	<u>8,335</u>
NET BOOK VALUE	
At 31 August 2004	<u>200,040</u>
At 31 August 2003	<u>200,040</u>

Alexander Ash & Co. Ltd.

**Notes to the Abbreviated Accounts - continued
for the year ended 31 August 2004**

7. INTANGIBLE FIXED ASSETS - continued

Goodwill has not been amortised during the year following an impairment review carried out by the directors.

8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2003	29,653	6,151	35,804
Additions	-	3,761	3,761
Disposals	-	(3,598)	(3,598)
	<u>29,653</u>	<u>6,314</u>	<u>35,967</u>
At 31 August 2004	29,653	6,314	35,967
DEPRECIATION			
At 1 September 2003	7,413	3,075	10,488
Charge for year	5,560	1,578	7,138
Eliminated on disposal	-	(1,799)	(1,799)
	<u>12,973</u>	<u>2,854</u>	<u>15,827</u>
At 31 August 2004	12,973	2,854	15,827
NET BOOK VALUE			
At 31 August 2004	<u>16,680</u>	<u>3,460</u>	<u>20,140</u>
At 31 August 2003	<u>22,240</u>	<u>3,076</u>	<u>25,316</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2003 and 31 August 2004	<u>29,653</u>
DEPRECIATION	
At 1 September 2003	7,413
Charge for year	5,560
	<u>12,973</u>
At 31 August 2004	12,973
NET BOOK VALUE	
At 31 August 2004	<u>16,680</u>
At 31 August 2003	<u>22,240</u>

9. STOCKS

	2004 £	2003 £
Work-in-progress	<u>1,000</u>	<u>1,000</u>

Alexander Ash & Co. Ltd.

**Notes to the Abbreviated Accounts - continued
for the year ended 31 August 2004**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade debtors	36,721	39,913
Bad debt provision	(1,962)	(7,263)
Prepayments and accrued income	6,313	3,144
	<u>41,072</u>	<u>35,794</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Bank loans and overdrafts (see note 13)	17,805	13,362
Other loans (see note 13)	-	1,579
Hire purchase contracts (see note 14)	4,653	4,653
Trade creditors	7,812	5,474
Tax	17,981	11,450
Social security and other taxes	3,490	3,317
VAT	12,242	14,488
Credit cards	7,033	4,752
Accruals and deferred income	6,922	6,326
	<u>77,938</u>	<u>65,401</u>

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

	2004	2003
	£	£
Bank loans (see note 13)	-	1,249
Other loans (see note 13)	13,844	10,000
Hire purchase contracts (see note 14)	17,290	21,943
Practice purchase account	79,666	99,666
	<u>110,800</u>	<u>132,858</u>

Alexander Ash & Co. Ltd.

**Notes to the Abbreviated Accounts - continued
for the year ended 31 August 2004**

13. LOANS

An analysis of the maturity of loans is given below:

	2004 £	2003 £
Amounts falling due within one year or on demand:		
Bank overdrafts	16,556	7,306
Bank loans	1,249	6,056
Other loans	-	1,579
	<u>17,805</u>	<u>14,941</u>
 Amounts falling due between one and two years:		
Bank loans - 1-2 years	-	1,249
Other loans - 1-2 years	13,844	10,000
	<u>13,844</u>	<u>11,249</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2004 £	2003 £
		Hire purchase contracts
Net obligations repayable:		
Within one year	4,653	4,653
Between one and five years	17,290	21,943
	<u>21,943</u>	<u>26,596</u>

The following operating lease payments are committed to be paid within one year:

	2004 £	2003 £
		Land and buildings
Expiring:		
Between one and five years	15,750	15,750

Alexander Ash & Co. Ltd.

**Notes to the Abbreviated Accounts - continued
for the year ended 31 August 2004**

15. SECURED DEBTS

The following secured debts are included within creditors:

	2004	2003
	£	£
Hire purchase contracts	<u>21,943</u>	<u>26,596</u>

The hire purchase liabilities are secured on the assets concerned.

16. CALLED UP SHARE CAPITAL

Authorised:			2004	2003
Number:	Class:	Nominal value:	£	£
900,000	Ordinary A	£1	900,000	900,000
100,000	Ordinary B	£1	100,000	100,000
			<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:			2004	2003
Number:	Class:	Nominal value:	£	£
40,000	Ordinary A	£1	40,000	40,000
100	Ordinary B	£1	100	100
			<u>40,100</u>	<u>40,100</u>

17. RESERVES

	Profit and loss account
	£
At 1 September 2003	34,406
Retained profit for the year	<u>5,165</u>
At 31 August 2004	<u>39,571</u>

18. PENSION COMMITMENTS

The company operates defined contribution pension schemes for certain members of the team. The assets of the scheme are held in separately from those of the company in independently administered funds. The pension cost represents contributions paid to the funds during the year and amounted to £1,200 (2003 £2,325). There were no outstanding contributions due at the balance sheet date (2003 £Nil).

Alexander Ash & Co. Ltd.

Notes to the Abbreviated Accounts - continued
for the year ended 31 August 2004

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Profit for the financial year	74,365	40,231
Dividends	(69,200)	(37,200)
	<u>5,165</u>	<u>3,031</u>
<i>Net addition to shareholders' funds</i>		
Opening shareholders' funds	74,506	71,475
	<u>79,671</u>	<u>74,506</u>
<i>Closing shareholders' funds</i>		
	<u>79,671</u>	<u>74,506</u>
Equity interests	79,571	74,406
Non-equity interests	100	100
	<u>79,671</u>	<u>74,506</u>