

WORLD HERITAGE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30TH APRIL 2004

Company number: 4401721 (England and Wales)



**Pugsley Revill,
18 High West Street.
Dorchester,
Dorset,
DT1 1UW.**

WORLD HERITAGE LIMITED

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WORLD HERITAGE LIMITED
ABBREVIATED BALANCE SHEET AT 30TH APRIL 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
Fixed Assets			
Tangible assets	4	23,854	22,510
Intangible assets	5	<u>252,000</u>	<u>266,000</u>
		275,854	<u>288,510</u>
Current Assets			
Stock and work in progress		13,529	13,766
Debtors	6	7,379	8,578
Cash at bank and in hand		<u>6,409</u>	<u>10,180</u>
		<u>27,317</u>	<u>32,524</u>
Creditors: Amounts falling due within one year	7	<u>202,960</u>	<u>261,664</u>
Net Current Liabilities		(175,643)	(229,140)
Total Assets less Current Liabilities		100,211	59,370
Provision for Liabilities and Charges			
Deferred taxation	8	<u>(1,688)</u>	<u>(1,130)</u>
Net Assets		£ <u>98,523</u>	£ <u>58,240</u>
Capital and Reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		<u>97,523</u>	<u>57,240</u>
Shareholders' Funds		£ <u>98,523</u>	£ <u>58,240</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th April 2004. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records, which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th April 2004 and of its profit for the year then ended, in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 30th November 2004 and signed on its behalf.



Mrs. J.D. Ridley
Director

The notes on pages 2 to 4 form part of these accounts.

WORLD HERITAGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2004

1. Accounting Policies

a. Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives on the following bases:

Exhibition costs	15% reducing balance basis
Fixtures, fittings and equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis

c. Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

d. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

e. Intangible fixed assets and amortisation

Goodwill is the difference between the amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to the profit and loss account over its estimated economic life of twenty years.

f. Turnover

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

2. Operating Profit

	<u>2004</u>	<u>22.3.02-</u>
	<u>£</u>	<u>30.4.03</u>
The operating profit is stated after charging:		
Depreciation of tangible fixed assets: Owned by the company	5,245	5,008
Directors' remuneration (see below)	<u>12,390</u>	<u>12,500</u>
Directors' remuneration: Salaries	<u>£12,390</u>	<u>£12,500</u>

WORLD HERITAGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30TH APRIL 2004

FOR THE YEAR ENDED 30 APRIL 2004

	2004	22.3.02- 30.4.03		
3. <u>Taxation</u>				
U.K. corporation tax	12,321	15,650		
Transfer to deferred taxation	<u>558</u>	<u>1,130</u>		
	<u>£12,879</u>	<u>£16,780</u>		
4. <u>Tangible Fixed Assets</u>				
	<u>Exhibition costs</u>	<u>Fixtures, fittings and equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
Cost:				
At 1 st May 2003	12,376	14,192	950	27,518
Additions during the year	<u>1,681</u>	<u>3,608</u>	<u>1,300</u>	<u>6,589</u>
At 30 th April 2004	<u>14,057</u>	<u>17,800</u>	<u>2,250</u>	<u>34,107</u>
Depreciation:				
At 1 st May 2003	1,932	2,838	238	5,008
Provided in the year	<u>1,769</u>	<u>2,972</u>	<u>504</u>	<u>5,245</u>
At 30 th April 2004	<u>3,701</u>	<u>5,810</u>	<u>742</u>	<u>10,253</u>
Net book value:				
At 30 th April 2003	<u>£10,444</u>	<u>£11,354</u>	<u>£ 712</u>	<u>£22,510</u>
At 30 th April 2004	<u>£10,356</u>	<u>£11,990</u>	<u>£1,508</u>	<u>£23,854</u>
5. <u>Intangible Fixed Assets</u>				<u>Goodwill</u>
Cost:				
At 1 st May 2003 and 30 th April 2004				<u>280,000</u>
Amortisation:				
At 1 st May 2003				14,000
Charge for the year				<u>14,000</u>
As at 30 th April 2004				<u>28,000</u>
Net book value:				
At 30 th April 2003				<u>£266,000</u>
At 30 th April 2004				<u>£252,000</u>
6. <u>Debtors</u>				
	2004	22.3.02- 30.4.03		
Due within one year:				
Trade debtors	7,104	2,019		
Other debtors	<u>275</u>	<u>6,559</u>		
	<u>£7,379</u>	<u>£8,578</u>		

WORLD HERITAGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30TH APRIL 2004

7. Creditors: Amounts falling due within one year

	<u>2004</u>	<u>22.3.02- 30.4.03</u>
Bank overdraft	60,471	34,529
Trade creditors	6,977	2,277
Corporation tax	12,321	15,650
Other taxes and social security costs	5,078	12,226
Other creditors	717	17,750
Accruals	9,800	11,060
Directors' loan account	<u>107,596</u>	<u>168,172</u>
	<u>£202,960</u>	<u>£261,664</u>

8. Deferred Taxation

Balance at 1 st May 2003	1,130	-
Credit for the year/period	<u>558</u>	<u>1,130</u>
Balance at 30 th April 2004	<u>£ 1,688</u>	<u>£ 1,130</u>

The provision for deferred taxation is made up of accelerated capital allowances, which are fully provided for.

9. Called up Share Capital

	<u>No.</u>	<u>No.</u>
Authorised:		
Ordinary 'A' shares of £1 each	9,000	9,000
Ordinary 'B' shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:		
Ordinary 'A' shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

10. Transactions with Directors

The properties, from which the company trade, are owned by the directors. During the period rent of £40,000 (2003 - £42,417) was paid to them by the company. No sums were outstanding to or from the directors at 30th April 2004 (2003 - £Nil).