# ATHAWES & COMPANY LIMITED

## FINANCIAL STATEMENTS

## 31 JULY 2007

**Registered number: 5402421**

**(England and Wales)**

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**ATHAWES & COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**For the year ended 31 July 2007**

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**The following pages do not form part of the statutory accounts**


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# ATHAWES & COMPANY LIMITED

## FINANCIAL STATEMENTS

## 31 July 2007

| | |
|---|---|
| Number | 5402421 |
| Director | A K Athawes |
| Secretary | Stirling Secretarial Services Ltd |
| Registered Office | Stirling House<br>Sunderland Quay<br>Culpeper Close<br>Medway City Estate<br>Rochester<br>Kent ME2 4HN |
| Bankers | Barclays Bank plc<br>City Business Team<br>1 Churchill Place<br>London E14 5HP |

# ATHAWES & COMPANY LIMITED

## DIRECTOR' REPORT

## 31 July 2007

The director presents his report and financial accounts for the year to 31 July 2007

**Principal activity**

The principal activity of the company throughout the year was that of chartered accountants

**Director**

The director who served during the year and his beneficial interests in the company's issued ordinary share capital are as follows -

| | 31 July 2007 Ordinary £1 shares | 31 July 2006 Ordinary £1 shares |
|---|---|---|
| A K Athawes | 1 | 1 |

**Small Company Rules**

These accounts have been 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 This report was approved by the Board of Director and signed on its behalf

A K Athawes

**A K Athawes - Director**

28 May 2008

## ATHAWES & COMPANY LIMITED

## STATEMENT OF DIRECTOR' RESPONSIBILITES

The director is responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that year In preparing these financial statements, the director is required to

- select suitable accounting policies and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985 He is 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

**By order of the board**

.....

**A K Athawes - Director**

28 May 2008

## ATHAWES & COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

### For the year to 31 July 2007

| | Note | 2007 £ | 2006 £ |
|---|---|---|---|
| **Turnover** | 1 | 134,108 | 132,813 |
| Cost of Sales | | (25,112) | (19,020) |
| Gross Profit | | 108,996 | 113,793 |
| **Net operating expenses** | | | |
| Administrative expenses | | (97,479) | (70,195) |
| **Operating profit** | 2 | 11,517 | 43,598 |
| Interest payable | | (71) | (23) |
| **Profit on ordinary activities before taxation** | | 11,446 | 43,575 |
| Taxation | 4 | (2,676) | (8,530) |
| **Retained profit for the year** | | 8,770 | 35,045 |
| Retained profit brought forward | | 35,045 | - |
| **Retained profit carried forward** | | 43,815 | 35,045 |

The notes on pages 6 to 10 form part of these financial statements

# ATHAWES & COMPANY LIMITED
## BALANCE SHEET
## to 31 July 2007

| | Note | 2007 | | 2006 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | 5 | | 5,213 | | 6,371 |
| Intangible fixed assets | 6 | | 43,400 | | 43,400 |
| | | | 48,613 | | 49,771 |
| **Current assets** | | | | | |
| Work in progress | 7 | 1,100 | | 800 | |
| Debtors | 8 | 77,698 | | 41,243 | |
| Cash at bank and in hand | | 2,182 | | 24,717 | |
| | | 80,980 | | 66,760 | |
| **Creditors** amounts falling due within one year | 9 | 85,692 | | 81,485 | |
| **Net current (liabilities)** | | | (4,712) | | (14,725) |
| **Total assets less current liabilities** | | | 43,901 | | 35,046 |
| **Provision for liabilities and charges** | 10 | | (85) | | - |
| | | | 43,816 | | 35,046 |
| **Capital and reserves** | | | | | |
| Called up share capital | 11 | | 1 | | 1 |
| Profit and loss account | | | 43,815 | | 35,045 |
| **Total equity shareholders' funds** | | | 43,816 | | 35,046 |

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities
As required under section 249B(4) of the Companies Act 1985, the director of the company, state the following -

a) for the year ended 31 July 2007 the company was entitled to the exemption conferred by subsection (1) of section 249(A)

b) no notice has been deposited under subsection (2) of section 249(B) in relation to the accounts for the financial year

c) That the director acknowledges his responsibility for -

(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(ii) preparing accounts 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 for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

The notes on pages 6 to 10 form part of these financial statements
The financial statements on pages 4 to 10 were approved by the board of directors on 28 May 2008

.....Director
**A K Athawes**

# ATHAWES & COMPANY LIMITED

## NOTES ON FINANCIAL STATEMENTS

### 31 July 2007

1 **Accounting policies**

**Basis of accounting**
These financial accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Turnover**
Turnover comprises the invoiced goods and services falling within the company's ordinary activities after deduction of value added tax

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

| | |
|---|---|
| Office equipment and fixtures | 25% on written down value |

**Work in progress**
Work in progress is valued at the cost incurred so far, plus an appropriate mark up, as at the balance sheet date

**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

## ATHAWES & COMPANY LIMITED

## NOTES ON FINANCIAL STATEMENTS

### 31 July 2007

| 2. | **Operating profit** | **2007** | **2006** |
|---|---|---|---|
| | | **£** | **£** |
| | **Operating profit is stated after charging:** | | |
| | Depreciation of tangible assets | 1,738 | 2,123 |
| | Depreciation of owned assets | 1,738 | 2,123 |

| 3 | **Director** | | |
|---|---|---|---|
| | Director emoluments | 19,500 | 6,400 |

| 4 | **Taxation** | **2007** | **2006** |
|---|---|---|---|
| | | **£** | **£** |
| | Taxation is based on the profit for the year and charged at 20% (2006 19%) | | |
| | Corporation Tax | 2,591 | 8,530 |
| | Deferred Tax | 85 | - |
| | | 2,676 | 8,530 |

Corporation tax is computed on taxable profits for the year at the current rate of tax
The charge for the year has been increased by expenditure not allowable for taxation

## ATHAWES & COMPANY LIMITED

## NOTES ON FINANCIAL STATEMENTS

### 31 July 2007

5 **Tangible fixed assets**

| | Office equipment and fixtures | Total |
|---|---|---|
| | £ | £ |
| **Cost** | | |
| 1 August 2006 | 8,494 | 8,494 |
| Additions | 580 | 580 |
| At 31 July 2007 | 9,074 | 9,074 |
| **Depreciation** | | |
| 1 August 2006 | 2,123 | 2,123 |
| Charge for the year | 1,738 | 1,738 |
| At 31 July 2007 | 3,861 | 3,861 |
| **Net book amount** | | |
| 31 July 2007 | 5,213 | 5,213 |
| 31 July 2006 | 6,371 | 6,371 |

6 **Intangible fixed assets**

| | Goodwill |
|---|---|
| | £ |
| 1 August 2006 | 43,400 |
| Net book amount 31 July 2007 | 43,400 |
| 31 July 2006 | 43,400 |

The director considers that the net book amount of the intangible fixed assets is realisable on a going concern basis

7 **Work in progress**

| | 2007 | 2006 |
|---|---|---|
| | £ | £ |
| Work in progress | 1,100 | 800 |

## ATHAWES & COMPANY LIMITED

## NOTES ON FINANCIAL STATEMENTS

## 31 July 2007

8 **Debtors**

| | 2007 £ | 2006 £ |
|---|---|---|
| **Amounts falling due within one year:** | | |
| Trade debtors | 63,086 | 37,246 |
| Other debtors | 10,093 | - |
| Prepayments and accrued income | 4,519 | 3,997 |
| | 77,698 | 41,243 |

9 **Creditors** amounts falling due within one year

| | 2007 £ | 2006 £ |
|---|---|---|
| Trade creditors | 18,661 | 13,428 |
| Other creditors | | |
| Other taxes and social security | 14,646 | 12,537 |
| Director current account | 40,186 | 43,944 |
| Corporation tax | 10,807 | 8,530 |
| Accruals and deferred income | 1,392 | 3,046 |
| | 85,692 | 81,485 |

## ATHAWES & COMPANY LIMITED

## NOTES ON FINANCIAL STATEMENTS

## 31 July 2007

### 10 Provision for liabilities and charges

| | 2007 £ | 2006 £ |
|---|---|---|
| Deferred taxation | 85 | - |
| At start of year | - | - |
| Charge for year | 85 | - |
| At end of year | 85 | - |

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, except where it is probable that a liability will not crystallise The source of the balance on the deferred taxation account and the amounts for which provision has been made are as follows -

| | 2007 £ | 2006 £ |
|---|---|---|
| Accelerated capital allowances | 85 | - |
| | 85 | - |

### 11 Called up share capital

| | 2007 Number of | 2007 £ | 2006 Number of | 2006 £ |
|---|---|---|---|---|
| **Equity shares** | | | | |
| Ordinary £1 shares | 10,000 | 10,000 | 10,000 | 10,000 |
| **Allotted called up And fully paid** | | | | |
| **Equity shares** | | | | |
| Ordinary £1 shares | 1 | 1 | 1 | 1 |