

3

Wye Associates Ltd
Strelley Hall
Main Street
Strelley
Nottingham
NG8 6PE

FINANCIAL STATEMENTS FOR THE
YEAR TO 31 MARCH 2008



Company Registration Number 05723862

Wye Associates Ltd

Accounts for the year
to 31 March 2008

CONTENTS

1-2	Directors Report
3	Profit and Loss Account
4	Balance Sheet
5-7	Notes to the Accounts
8	Detailed Trading and Profit and Loss Account (For information of the directors only)

Wye Associates Ltd

Directors Report for year to 31 March 2008

DIRECTORS RESPONSIBILITIES

Company law requires us as 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 we are required to:

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

DIRECTORS	W H D Auden Mrs B Hayes
-----------	----------------------------

SECRETARY	Mrs B Hayes
-----------	-------------

REGISTERED OFFICE	Strelley Hall Main Street Strelley Nottingham NG8 6PE
-------------------	---

Wye Associates Ltd

Director's Report (continued)
for the year to 31 March 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was as financial consultants.

DIRECTORS INTERESTS

The interest of the directors in the shares of the company, at the beginning and end of the year, was as follows:

	<u>1/4/07</u>	<u>31/3/08</u>
W H D Auden	-	-
Mrs B Hayes	-	-

CLOSE COMPANY STATUS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

SMALL COMPANY EXEMPTIONS

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE COMPANY

B. Hayes
.....
Mrs B Hayes Director

Date 12/12/08
.....

Wye Associates Limited

Profit and Loss Account for the
Year to 31 March 2008

	£	£
TURNOVER (note 2)		434765
Cost of Sales		<u>216432</u>
GROSS PROFIT		218333
Net Operating Expenses – Administrative		<u>175273</u>
OPERATING PROFIT (note 3)		43060
Interest Receivable		<u>329</u>
		43389
Interest Payable		<u>0</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43389
Tax on profit on ordinary activities (note 4)		<u>8678</u>
PROFIT FOR THE YEAR AFTER TAXATION		34711
Dividends		<u>0</u>
RETAINED PROFIT FOR THE YEAR		34711
RETAINED PROFIT BROUGHT FORWARD		<u>14843</u>
RETAINED PROFIT CARRIED FORWARD		<u>49554</u>

The company has no recognised gains or losses other than the profit or loss for the period.

The annexed notes form part of these financial statements.

Wye Associates Limited

Balance Sheet as at 31 March 2008

	£	£
<u>FIXED ASSETS</u>		
Tangible Assets (note 5)		1719
<u>CURRENT ASSETS</u>		
Debtors (note 6)	0	
Bank	<u>214090</u>	
	<u>214090</u>	
<u>CURRENT LIABILITIES</u>		
Amounts falling due within one year (note 7)	<u>166254</u>	
<u>NET CURRENT ASSETS</u>		<u>47836</u>
<u>NET ASSETS</u>		<u>49555</u>
 <u>CAPITAL AND RESERVES</u>		
Share Capital (note 8)	1	
Profit and Loss Account	<u>49554</u>	
		<u>49555</u>

The financial statements 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.

For the year ended 31 March 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221 and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved on 12th December 2008

On behalf of the company,

W H D Auden W H D Auden Director

Wye Associates Ltd

Notes to the Financial Statements for the year to 31 March 2008

COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

1) ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied.

a) Basis of preparation of financial accounts

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

b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures & equipment	25%
----------------------	-----

2) TURNOVER

The company's turnover represents the value of services (excluding VAT) supplied to UK customers during the year.

3) OPERATING PROFIT

This is stated after charging:

Directors emoluments	124211
Depreciation of owned assets	573

Wye Associates Limited

Notes to the Financial Statements for the year to 31 March 2008

4) TAX ON PROFIT ON ORDINARY ACTIVITIES

Current period:	£
Corporation Tax	<u>8678</u>

5) TANGIBLE FIXED ASSETS

	<u>Fixtures & Equip</u>
	£
At Cost b/f	2895
Additions	0
Sales	<u>0</u>
At Cost c/fwd 31/3/08	<u>2895</u>
Depreciation b/f	603
Depreciation for the year	573
Depreciation on assets sold	<u>0</u>
	<u>1176</u>
Net Book Value as at 31/3/08	<u>1719</u>

6) DEBTORS – ALL RECEIVABLE WITHIN ONE YEAR

Trade Debtors	<u>0</u>
---------------	----------

Wye Associates Ltd

Notes to the Financial Statements for the year to 31 March 2008

7) CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Creditors and Accruals	110069
Other Taxes & Social Security	47507
Corporation Tax	<u>8678</u>
	<u>166254</u>

8) SHARE CAPITAL

The allotted and fully paid share capital of the company consisted of one share of £1.00 amounting to £1.

	<u>Authorised</u>	<u>Allotted, called up, and fully paid</u>
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>1</u>

9) RELATED PARTY TRANSACTIONS

There are no related party transactions.

10) CONTROL RELATIONSHIPS

The company is under the control of the directors.