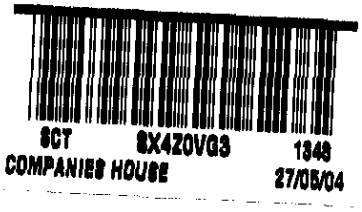
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Report of the Director and

Financial Statements for the Year Ended 31 July 2003

for

Bralt Limited



Contents of the Financial Statements for the Year Ended 31 July 2003

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Profit and Loss Account	9

Bralt Limited

Company Information
for the Year Ended 31 July 2003

DIRECTOR:	S Grant
SECRETARY:	Mrs R Grant
REGISTERED OFFICE:	8 Kings Cross Road Aberdeen AB15 6BE
REGISTERED NUMBER:	069683 (Scotland)
ACCOUNTANTS:	Atholl Scott Chartered Accountants Victoria House 13 Victoria Street ABERDEEN AB10 1XB

Bralt Limited

Report of the Director
for the Year Ended 31 July 2003

The director presents his report with the financial statements of the company for the year ended 31 July 2003.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the provision of sub-contract costs, budgetary and administration services.

DIRECTOR
S Grant was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.7.03	1.8.02
Ordinary 1 shares	2	2

This report 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 BOARD:

S Grant

.....
S Grant - Director

Date: 26th May 2004

Bralt Limited

Profit and Loss Account
for the Year Ended 31 July 2003

	Notes	31.7.03 £	31.7.02 £
TURNOVER		89,547	104,812
Administrative expenses		71,604	86,133
OPERATING PROFIT	2	17,943	18,679
Interest receivable and similar income		45	-
		17,988	18,679
Interest payable and similar charges		74	22
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,914	18,657
Tax on profit on ordinary activities	3	2,057	3,082
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		15,857	15,575
Dividends	4	17,000	17,700
		(1,143)	(2,125)
Retained profit brought forward		2,668	4,793
RETAINED PROFIT CARRIED FORWARD		£1,525	£2,668

The notes form part of these financial statements

Bralt Limited

Balance Sheet
31 July 2003

	Notes	31.7.03 £	31.7.03 £	31.7.02 £	31.7.02 £
FIXED ASSETS:					
Tangible assets	5		3,722		3,532
CURRENT ASSETS:					
Debtors	6	11,145		16,314	
CREDITORS: Amounts falling due within one year	7	12,834		16,752	
NET CURRENT LIABILITIES:			(1,689)		(438)
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,033		3,094
PROVISIONS FOR LIABILITIES AND CHARGES:	8		506		424
			£1,527		£2,670
CAPITAL AND RESERVES:					
Called up share capital	9		2		2
Profit and loss account			1,525		2,668
SHAREHOLDERS' FUNDS:			£1,527		£2,670

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

S Grant

S Grant - Director

Approved by the Board on 26th May 2004.

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 July 2003

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents amounts receivable for services during the year, exclusive of 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.

Fixtures and fittings- 15% on reducing balance
Computer equipment - 33% on reducing balance

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.7.03	31.7.02
	£	£
Depreciation - owned assets	1,625	1,494
Director's emoluments	49,500	65,100

3. TAXATION

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

	31.7.03	31.7.02
	£	£
Current tax:		
UK corporation tax	1,975	2,658
Deferred taxation	82	424
Tax on profit on ordinary activities	2,057	3,082

4. DIVIDENDS

	31.7.03	31.7.02
	£	£
Dividends	17,000	17,700

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
At 1 August 2002	7,415	10,278	17,693
Additions	-	1,815	1,815
At 31 July 2003	7,415	12,093	19,508
DEPRECIATION:			
At 1 August 2002	6,643	7,518	14,161
Charge for year	116	1,509	1,625
At 31 July 2003	6,759	9,027	15,786
NET BOOK VALUE:			
At 31 July 2003	656	3,066	3,722
At 31 July 2002	772	2,760	3,532

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.03	31.7.02
	£	£
Trade debtors	8,019	11,947
Prepayments & accrued income	582	412
Tax recoverable	989	-
Directors loan account	1,555	3,955
	11,145	16,314

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.03	31.7.02
	£	£
Bank loans and overdrafts	3,132	190
Trade creditors	42	1,015
V.A.T.	3,712	4,319
PAYE	2,438	7,160
Taxation	1,975	2,658
Accrued expenses	1,535	1,410
	12,834	16,752

8. PROVISIONS FOR LIABILITIES AND CHARGES

	31.7.03	31.7.02
	£	£
Deferred taxation	506	424

8. **PROVISIONS FOR LIABILITIES AND CHARGES - continued**

	Deferred tax £
Balance at 1 August 2002	424
Accelerated capital allowances	82
Balance at 31 July 2003	506

9. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.7.03 £	31.7.02 £
100	Ordinary	1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.03 £	31.7.02 £
2	Ordinary	1	2	2

10. **TRANSACTIONS WITH DIRECTOR**

The following loan to a director subsisted during the year ended 31 July 2003:

	£
S Grant	
Balance outstanding at start of year	3,955
Balance outstanding at end of year	1,555
Maximum balance outstanding during year	3,955