

**T.W. ASSOCIATES (FINANCIAL CONSULTANTS) LIMITED**

**Company No. 1360981**

**UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED  
31ST MARCH 2009**



# **T.W. Associates (Financial Consultants) Limited**

## **Report of the Directors**

The directors present their annual report and the accounts for the year ended 31st March 2009.

### **Principal Activities**

The company continues to be engaged in the provision of statistical and financial advice.

### **Business Review**

The company continues to provide services to the National House Building Council and its equivalent in Quebec. The company is expected to continue to trade profitably for the foreseeable future.

### **Dividends**

Taking into account the underlying level of profits for the year just ended, the Directors propose that a dividend of £20.00 per share (2008: £20.00) should be paid on 31st August 2009 to shareholders on the register on 29th May 2009.

### **Directors**

The directors of the company during the year and their beneficial interest, together with their families, in the shares of the company were as follows:

	<b>Ordinary Shares</b>	
	<b>31st March 2009</b>	<b>31st March 2008</b>
A.V.R. Hall	1	1
M.A.W. Hall	98	98
P.C.F. Hickson	1	1
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

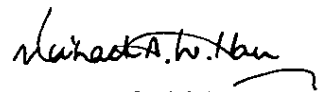
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

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**

  
**M.A.W. Hall**  
Director

Eastfield House  
East Road  
Maidenhead  
Berkshire SL6 1PH

Date: 14<sup>th</sup> July 2009

# **Accountants' Report to the Directors on the Unaudited Accounts of T.W. Associates (Financial Consultants) Limited**

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31st March 2009, comprising of the Profit and Loss Account, Balance Sheet and related notes, and you consider that the company is exempt from an audit. As instructed, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records, information and explanations supplied to us, and we report that they are in accordance therewith.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Kingston Smith LLP**  
Chartered Accountants

Devonshire House  
60 Goswell Road  
London EC1M 7AD

Date: 16 July 2009

**T.W. Associates (Financial Consultants) Limited**  
**Profit and Loss Account**  
**For the year ended 31st March 2009**

	Note	2009 £	2008 £
<b>Turnover</b>	4	32,976	37,993
Cost of sales		<u>(27,639)</u>	<u>(31,122)</u>
<b>Gross Profit</b>		5,337	6,871
Administrative expenses		<u>(2,156)</u>	<u>(1,707)</u>
<b>Operating Profit</b>		3,181	5,164
Income from fixed asset investments			
Dividends		1,520	579
Other interest receivable		5,726	7,901
Sundry Income		<u>100</u>	<u>150</u>
<b>Profit on Ordinary Activities before Taxation</b>	5	10,527	13,794
Tax on profit on ordinary activities	6	<u>(1,870)</u>	<u>(2,613)</u>
<b>Profit on Ordinary Activities after Taxation</b>		<u><u>8,657</u></u>	<u><u>11,181</u></u>

# T.W. Associates (Financial Consultants) Limited

## Balance Sheet at 31st March 2009

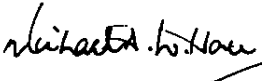
	Note	2009	2008
		£	£
<b>Fixed Assets</b>			
Tangible assets	2	-	-
Investments	3	<u>73,175</u>	<u>15,964</u>
		73,175	15,964
<b>Current Assets</b>			
Prepayments and other debtors		1,632	1,098
Cash at bank and in hand		<u>130,159</u>	<u>181,884</u>
		<u>131,791</u>	<u>182,982</u>
<b>Creditors: Amounts falling due within one year</b>			
Corporation tax		1,870	2,613
Accruals and deferred income		<u>1,188</u>	<u>1,082</u>
		<u>3,058</u>	<u>3,695</u>
<b>Net Current Assets</b>		<u>128,733</u>	<u>179,287</u>
<b>Total Assets less Current Liabilities</b>		<u>201,908</u>	<u>195,251</u>
<b>Capital and Reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	<u>201,808</u>	<u>195,151</u>
		<u>201,908</u>	<u>195,251</u>

### Directors' Statement

The directors state that for the financial year covered by these accounts the company was entitled to exemption from audit under section 249A(1), Companies Act 1985 and that no notice has been deposited under section 249B(2) of the Act in relation to these accounts. They acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for 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 or loss for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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 (effective January 2007).

These accounts were approved by the Board on 14<sup>th</sup> July 2009 and signed on its behalf by:

M.A.W. Hall  Director

# T.W. Associates (Financial Consultants) Limited

## Notes to the Accounts

### For the year ended 31st March 2009

#### 1 Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

##### **Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **Foreign Exchange**

Foreign transactions in currency other than Sterling have been converted at the rate actually received when the currency was exchanged for Sterling. Amounts held in foreign currency at the year end have been converted at the rate ruling at close of business on 31st March 2009. Any foreign exchange differences are taken to the profit and loss account and included in turnover.

##### **Deposit Interest and Investment Income**

Interest from bank deposit accounts is accrued on a day to day basis. Income from quoted investments is credited to profit and loss account on the ex dividend date.

##### **Depreciation**

Fixed assets are depreciated at rates calculated to write off the value of each asset over its estimated useful life. The estimated life of computer equipment is 3 years. Assets costing less than £250 are written off in the year of purchase.

##### **Taxation**

The charge for taxation is based on the profit for the year as adjusted for disallowable items, and for timing differences to the extent that they are likely to result in an actual tax liability in the foreseeable future. Timing differences arise from the recognition for tax purposes of certain items of income and expenses in a different accounting period from that in which they are recognised in the accounts.

##### **Deferred Tax**

In accordance with the FRSSE, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in the future or a right to pay less tax in the future have occurred by the balance sheet date. No provision has been made in the year due to the amounts involved being immaterial.

##### **Cash Flow Statement**

The company has adopted the provisions of Financial Reporting Standard 1 under which it is exempt as a small company from the requirement to produce a cash flow statement.

#### 2 Tangible Assets

	Computer Equipment £
<b>Cost</b>	2,112
Brought forward	-
Additions	<u>2,112</u>
Carried forward	2,112
 <b>Depreciation</b>	 2,112
Brought forward	-
Charge for the year	<u>2,112</u>
Carried forward	2,112
 <b>Net Book Value 31st March 2009</b>	 <u><u>-</u></u>
<b>Net Book Value 31st March 2008</b>	<u><u>-</u></u>

**T.W. Associates (Financial Consultants) Limited**  
**Notes to the Accounts**  
**For the year ended 31st March 2009 (Continued)**

3 Investments	2009		2008	
	Cost £	Market Value £	Cost £	Market Value £
Quoted investments	72,025	66,906	14,814	13,749
Unquoted investments	1,150	2,600	1,150	1,800
	<u>73,175</u>	<u>69,506</u>	<u>15,964</u>	<u>15,549</u>

**4 Turnover**

Turnover, which excludes value added tax, represents the sales value of services supplied. 24% of the turnover arose outside the United Kingdom (2008 - 21%).

**5 Profit on Ordinary Activities before Taxation**

The profit is stated after charging:  
Directors' emoluments

2009 £	2008 £
<u>24,000</u>	<u>27,000</u>

**6 Tax on Profit on Ordinary Activities**

UK Corporation tax chargeable on profits  
for the year at 21% (2008 - 20%)

2009 £	2008 £
<u>1,870</u>	<u>2,613</u>

**7 Share Capital**

Authorised, allotted, called up and fully paid:  
100 Ordinary shares of £1 each

2009 £	2008 £
<u>100</u>	<u>100</u>

**8 Shareholders' funds**

2009	Share capital £	Profit and loss account £	Total £
Balance at 1 April 2008	100	195,151	195,251
Retained profit for the year	-	8,657	8,657
Dividends	-	(2,000)	(2,000)
Balance at 31 March 2009	<u>100</u>	<u>201,808</u>	<u>201,908</u>

**T.W. Associates (Financial Consultants) Limited**  
**Notes to the Accounts**  
**For the year ended 31st March 2009 (Continued)**

<b>2008</b>	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
Balance at 1 April 2007	100	184,970	185,070
Retained profit for the year	-	11,181	11,181
Dividends paid	-	(1,000)	(1,000)
Balance at 31 March 2008	<u>100</u>	<u>195,151</u>	<u>195,251</u>

**9 Capital Commitments**

There were no capital commitments at 31st March 2009 (2008 - £Nil).

**10 Control**

The company is controlled by the Managing Director Mr M.A.W. Hall, who holds 98% of the issued share capital.