

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

**Company No. 01360981**

**UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED  
31ST MARCH 2010**



# 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 2010

### 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 £40.00 per share (2009 £20.00) should be paid on 31st August 2010 to shareholders on the register on 7th June 2010.

### 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 2010</b>	<b>31st March 2009</b>
A V R Hall	1	1
M A W Hall	98	98
P C F Hickson	1	1
	<u>100</u>	<u>100</u>

### 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 that are sufficient to show and explain the company's transactions and 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 2006. 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 relating to small companies within Part 15 of the Companies Act 2006.

**On behalf of the Board**

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

Eastfield House  
 East Road  
 Maidenhead  
 Berkshire SL6 1PH

Date *2<sup>nd</sup> July 2010*

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

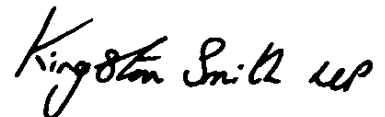
In accordance with the engagement letter dated 13th July 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of T W Associates (Financial Consultants) Limited for the year ended 31st March 2010, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

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 2010 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 2006. 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 *5 July 2010*

**T.W. Associates (Financial Consultants) Limited**  
**Profit and Loss Account**  
**For the year ended 31st March 2010**

	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Turnover</b>	4	29,024	32,976
Cost of sales		<u>(20,652)</u>	<u>(27,639)</u>
<b>Gross Profit</b>		8,372	5,337
Administrative expenses		<u>(2,142)</u>	<u>(2,156)</u>
<b>Operating Profit</b>		6,230	3,181
Income from fixed asset investments			
Dividends		2,281	1,520
Profit on disposal of investments		36,533	-
Other interest receivable		254	5,726
Sundry Income		<u>75</u>	<u>100</u>
<b>Profit on Ordinary Activities before Taxation</b>	5	45,373	10,527
Tax on profit on ordinary activities	6	<u>(8,923)</u>	<u>(1,870)</u>
<b>Profit on Ordinary Activities after Taxation</b>		<u><u>36,450</u></u>	<u><u>8,657</u></u>

# T.W. Associates (Financial Consultants) Limited

## Balance Sheet at 31st March 2010

	Note	2010	2009
		£	£
<b>Fixed Assets</b>			
Tangible assets	2	-	-
Investments	3	47,696	73,175
		<u>47,696</u>	<u>73,175</u>
<b>Current Assets</b>			
Prepayments and other debtors		1,049	1,632
Cash at bank and in hand		197,849	130,159
		<u>198,898</u>	<u>131,791</u>
<b>Creditors: Amounts falling due within one year</b>			
Corporation tax		8,923	1,870
Accruals and deferred income		1,313	1,188
		<u>10,236</u>	<u>3,058</u>
<b>Net Current Assets</b>		<u>188,662</u>	<u>128,733</u>
<b>Total Assets less Current Liabilities</b>		<u>236,358</u>	<u>201,908</u>
<b>Capital and Reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	236,258	201,808
		<u>236,358</u>	<u>201,908</u>

### Directors' Statement

For the financial year ended 31st March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the Board on  
and signed on its behalf by

2<sup>nd</sup> July 2010

M A W Hall



Director

Company Registration No. 01360981

# T.W. Associates (Financial Consultants) Limited

## Notes to the Accounts

### For the year ended 31st March 2010

#### 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 April 2008)

##### **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 2010. 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

	<b>Computer Equipment £</b>
<b>Cost</b>	<b>2,112</b>
Brought forward	-
Additions	<u>2,112</u>
Carried forward	
 <b>Depreciation</b>	 <b>2,112</b>
Brought forward	-
Charge for the year	<u>2,112</u>
Carried forward	<u>-</u>
<b>Net Book Value 31st March 2010</b>	<u>-</u>
<b>Net Book Value 31st March 2009</b>	<u>-</u>

**T.W. Associates (Financial Consultants) Limited**  
**Notes to the Accounts**  
**For the year ended 31st March 2010 (Continued)**

3 Investments	2010		2009	
	Cost £	Market Value £	Cost £	Market Value £
Quoted investments	46,546	56,161	72,025	66,906
Unquoted investments	1,150	2,600	1,150	2,600
	<u>47,696</u>	<u>58,761</u>	<u>73,175</u>	<u>69,506</u>

**4 Turnover**

Turnover, which excludes value added tax, represents the sales value of services supplied 40% of the turnover arose outside the United Kingdom (2009 - 24%)

**5 Profit on Ordinary Activities before Taxation**

The profit is stated after charging  
Directors' emoluments

2010 £	2009 £
<u>18,000</u>	<u>24,000</u>

**6 Tax on Profit on Ordinary Activities**

UK Corporation tax chargeable on profits  
for the year at 21% (2009 - 21%)

2010 £	2009 £
<u>8,923</u>	<u>1,870</u>

**7 Share Capital**

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

2010 £	2009 £
<u>100</u>	<u>100</u>

**8 Shareholders' funds**

2010	Share capital £	Profit and loss account £	Total £
Balance at 1st April 2009	100	201,808	201,908
Retained profit for the year	-	36,450	36,450
Dividends	-	(2,000)	(2,000)
Balance at 31st March 2010	<u>100</u>	<u>236,258</u>	<u>236,358</u>

**T.W. Associates (Financial Consultants) Limited**  
**Notes to the Accounts**  
**For the year ended 31st March 2010 (Continued)**

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

**9 Capital Commitments**

There were no capital commitments at 31st March 2010 (2009 - £Nil)

**10 Control**

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