

TW ASSOCIATES (FINANCIAL CONSULTANTS) LIMITED

Company No. 1360981

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000



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KINGSTON
SMITH

Chartered Accountants

TW Associates (Financial Consultants) Limited

Report of the Directors

The directors present their annual report and the accounts for the year ended 31st March 2000.

Principal Activities

The company continues to be engaged in the provision of statistical and financial advice. It also owns one property, which is rented commercially.

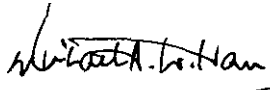
Directors

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:

	Ordinary Shares	
	31st March 2000	31st March 1999
M.A.W. Hall	99	99
P.C.F. Hickson	<u>1</u>	<u>1</u>
	<u>100</u>	<u>100</u>

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.

On behalf of the Board


M.A.W. Hall
Director

Eastfield House
East Road
Maidenhead
Berkshire SL6 1PH

Date: 14th September 2000

TW Associates (Financial Consultants) Limited

Balance Sheet at 31st March 2000

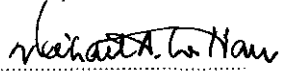
	Note	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible assets	2		115,000		60,983
Investments	3		<u>3,712</u>		<u>3,712</u>
			118,712		64,695
Current Assets					
Prepayments and other debtors		499		35	
Tax recoverable (after more than one year)		-		308	
Cash at bank and in hand		<u>31,532</u>		<u>29,490</u>	
		<u>32,031</u>		<u>29,833</u>	
Creditors: Amounts falling due within one year					
Dividend payable		1,000		1,000	
Taxation and social security		382		224	
Accruals and deferred income		<u>793</u>		<u>779</u>	
		<u>2,175</u>		<u>2,003</u>	
Net Current Assets			<u>29,856</u>		<u>27,830</u>
Total Assets less Current Liabilities			148,568		92,525
Provision for Deferred Taxation	12		<u>(8,800)</u>		-
			<u>139,768</u>		<u>92,525</u>
Capital and Reserves					
Called up share capital	7		100		100
Profit and loss account			94,451		92,425
Revaluation reserve	11		<u>45,217</u>		-
			<u>139,768</u>		<u>92,525</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.

These accounts were approved by the Board on 4th September 2000 and signed on its behalf by:

Michael A.W. Hall  Director

TW Associates (Financial Consultants) Limited

Profit and Loss Account

For the year ended 31st March 2000

	Note	2000 £	1999 £
Turnover	4	11,322	10,949
Cost of sales		<u>(7,318)</u>	<u>(7,310)</u>
Gross Profit		4,004	3,639
Administrative expenses		<u>(831)</u>	<u>(799)</u>
Operating Profit		3,173	2,840
Income from other fixed asset investments		183	206
Other interest receivable		<u>379</u>	<u>578</u>
Profit on Ordinary Activities before Taxation	5	3,735	3,624
Tax on profit on ordinary activities	6	<u>(709)</u>	<u>(766)</u>
Profit on Ordinary Activities after Taxation		3,026	2,858
Proposed dividends on equity shares		<u>(1,000)</u>	<u>(1,000)</u>
Undistributed Profit		2,026	1,858
Retained profit brought forward		<u>92,425</u>	<u>90,567</u>
Retained Profit Carried Forward		<u>94,451</u>	<u>92,425</u>

Statement of Total Recognised Gains and Losses

	2000 £	1999 £
Profit on ordinary activities after taxation	3,026	2,858
Unrealised gain on revaluation of fixed asset	54,017	-
Provision for taxation thereon	<u>(8,800)</u>	<u>-</u>
Total gains for the year	<u>48,243</u>	<u>2,858</u>

TW Associates (Financial Consultants) Limited

Notes to the Accounts

For the year ended 31st March 2000

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.

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 2000. 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 when received.

Investment Property

Investment property is not depreciated as it is maintained in a condition which will preserve its market value. This is contrary to the provisions of the Companies Act 1985 and is done in order to give a true and fair view as required by the Financial Reporting Standard for Smaller Entities.

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.

Full provision has been made for taxation on chargeable gains arising on the revaluation of the freehold property which is to be sold in the foreseeable future.

Pension Costs

Pension costs (see note 9) represent the amount of contributions payable to the pension scheme in respect of the accounting period.

2 Tangible Assets

	Land and Buildings
Cost or Valuation	£
Brought forward	60,983
Revaluation	54,017
	<hr/>
Carried forward	115,000
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Historical cost	60,983
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As stated in note 1 the property, which is held on a long lease, is not depreciated. This represents a departure from the Companies Act 1985, and is done in accordance with the Financial Reporting Standard for Smaller Entities in order to give a true and fair view of the company's results.

The FRSSSE requires investment properties to be carried in the balance sheet at their open market values. Accordingly properties were valued by the directors on 31st March 2000 on the basis of current market values.

TW Associates (Financial Consultants) Limited

Notes to the Accounts

For the year ended 31st March 2000 (Continued)

3 Investments	2000		1999	
	Cost £	Market Value £	Cost £	Market Value £
Quoted investments	2,562	2,700	2,562	2,790
Unquoted investments	1,150	430	1,150	550
	<u>3,712</u>	<u>3,130</u>	<u>3,712</u>	<u>3,340</u>

4 Turnover

Turnover, which excludes value added tax, represents the sales value of services supplied and rents received.
36% of the turnover arises outside the United Kingdom (1999 - 37%).

5 Profit on Ordinary Activities before Taxation

The profit is stated after charging:

Directors' emoluments (including pension contributions)

2000 £	1999 £
<u>5,420</u>	<u>5,300</u>

6 Tax on Profit on Ordinary Activities

UK Corporation tax chargeable on profits
for the year at 20% (1999 - 21%)

2000 £	1999 £
<u>709</u>	<u>766</u>

7 Share Capital

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

2000 £	1999 £
<u>100</u>	<u>100</u>

8 Capital Commitments

There were no capital commitments at 31st March 2000 (1999 - £Nil).

9 Pension Scheme

The company operates a money purchase pension scheme for one of the directors, the assets of which are held separately from those of the company in an independently administered fund. The pension cost charge of £2,000 (1999 -£2,000) represents contributions paid by the company during the year.

10 Control

The company is controlled by the Managing Director Mr M.A.W. Hall, who holds 99% of the issued share capital.

TW Associates (Financial Consultants) Limited

Notes to the Accounts

For the year ended 31st March 2000 (Continued)

11 Revaluation Reserve	2000	1999
	£	£
Revaluation made in year	54,017	-
Deferred tax thereon	(8,800)	-
	<u>45,217</u>	<u>-</u>
Carried forward		
	<u>45,217</u>	<u>-</u>
12 Deferred Taxation	2000	1999
	£	£
Revaluation in the year, carried forward	<u>8,800</u>	<u>-</u>