

Registered

**RESEARCH & DEVELOPMENT
(NORTH WEST) LIMITED**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2004

COMPANY NUMBER: 3091461



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RESEARCH & DEVELOPMENT (NORTH WEST) LIMITED

REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2004

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RESEARCH & DEVELOPMENT (NORTH WEST) LIMITED

COMPANY INFORMATION

YEAR ENDED 31 AUGUST 2004

DIRECTOR

M C Hewitt

SECRETARY

L C Hewitt

REGISTERED OFFICE

Spring House
194-196 Union Road
Oswaldtwistle
Accrington
Lancashire
BB5 3EG

ACCOUNTANTS

Bennett & Co. Accountants
Spring House
194-196 Union Road
Oswaldtwistle
Lancashire
BB5 3EG

RESEARCH & DEVELOPMENT (NORTH WEST) LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 AUGUST 2004

The director presents his report and the financial statements for the year ended 31 August 2004

Principal Activity

The principal activity of the company is that of property rental.

Director

The director who served during the year and his beneficial interest in the company's issued ordinary share capital were as follows:

	2004	2003
	Ordinary Shares of £1 each	
M C Hewitt	1	1

Statement of director's responsibilities

Company law requires the director 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 year. In preparing those financial statements, the director is required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities

Small Company Exemptions

Advantage has been taken in the preparation of this report of the exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the board on 1 November 2005 and signed on its behalf by

M C Hewitt

Director



RESEARCH & DEVELOPMENT (NORTH WEST) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 AUGUST 2004**

		2004	2003
	Notes	£	£
TURNOVER	2	98,760	95,264
Administrative expenses	3	27,917	34,760
		-----	-----
OPERATING PROFIT/ (LOSS) FOR THE YEAR	3	70,843	60,504
Interest payable		16,030	11,362
		-----	-----
		54,813	49,142
Interest Receivable		134	0
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		54,947	49,142
Prior Year Adjustments		0	5,272
		-----	-----
		54,947	43,870
Tax on profit on ordinary activities	4	10,773	7,757
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		44,174	36,113
Dividend	5	40,000	30,000
		-----	-----
Balance transferred to Revenue Reserves		4,174	6,113
Retained Profit brought forward		30,872	24,759
		-----	-----
Balance carried forward		35,046	30,872
		=====	=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years

TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains and losses other than the profit/(loss) for the above two financial years

The notes on pages 6 to 9 form part of these financial statements.

RESEARCH & DEVELOPMENT (NORTH WEST) LIMITED**BALANCE SHEET****31 AUGUST 2004**

	Notes	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible fixed assets	6		516,743		517,279
CURRENT ASSETS					
Debtors	7	4,126		0	
Cash at bank		0		30,136	
			4,126	30,136	
CREDITORS:					
amounts falling due within one year	8	72,673		52,360	
NET CURRENT ASSETS/(LIABILITIES)			(68,547)	(22,224)	
			448,196	495,055	
CREDITORS:					
amounts falling due after more than one year	9		413,148	464,181	
TOTAL ASSETS LESS					
TOTAL LIABILITIES			35,048	30,874	
CAPITAL AND RESERVES					
Called up Share Capital	10		2	2	
Profit and Loss Account			35,046	30,872	
SHAREHOLDERS' FUNDS			35,048	30,874	

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2004

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibility for;

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and;
- 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

RESEARCH & DEVELOPMENT (NORTH WEST) LIMITED

BALANCE SHEET - (CONTINUED)

31 AUGUST 2004

The director has taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in his opinion, the company qualifies as a small company.

The financial statements were approved by the board on 1 November 2005 and signed on its behalf by

M C Hewitt
Director

A handwritten signature in black ink, appearing to be 'M C Hewitt', written in a cursive style.

RESEARCH & DEVELOPMENT (NORTH WEST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2004

1 ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1985. They include the results of the company's operations which are described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

Turnover

Turnover comprises the invoiced value of services supplied by the company exclusive of Value Added Tax.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases;

Land & Buildings	-	Nil %
Plant & Equipment	-	10%

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences, except to the extent that, in the opinion of the director, there is a reasonable probability that the liability will not arise in the foreseeable future.

2 TURNOVER

The whole of the turnover is attributable to the one principal activity of the company.

All of the company's turnover arose within the United Kingdom.

RESEARCH & DEVELOPMENT (NORTH WEST) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****YEAR ENDED 31 AUGUST 2004****3 OPERATING PROFIT/(LOSS)**

The operating profit is stated after charging:

	2004	2003
	£	£
Net operating expenses		
Administrative expenses	27,917	34,760
	=====	=====

	2004	2003
	£	£
Depreciation of tangible fixed assets		
- owned by the company	536	447
	=====	=====

4 TAXATION

	2004	2003
	£	£
The tax charge for the year is based on the profit/(loss) on ordinary activities and comprises;		
U K Corporation Tax at 19% (2003: 19%)	10773	7757
	-----	-----
	10,773	7,757
	=====	=====

5 Dividends

	2004	2003
Interim 31 March 2004	30,000	30,000
Interim 31 July 2004	10,000	0
	-----	-----
	40,000	30,000
	=====	=====

6 TANGIBLE FIXED ASSETS

Land & Buildings	Harvey Street	Duckworth Street	Plant & Equipment	Total £
COST				
Cost to date at 1 September 2003	33,238	477,085	7,539	517,862
Additions	0	0	0	0
	-----	-----	-----	-----
Cost to date at 31 August 2004	33,238	477,085	7,539	517,862
	=====	=====	=====	=====
DEPRECIATION				
At 1 September 2003	0	0	583	583
Charge for the year	0	0	536	536
	-----	-----	-----	-----
At 31 August 2004	0	0	1,119	1,119
	=====	=====	=====	=====
NET BOOK VALUE				
At 31 August 2003	33,238	477,085	6,956	517,279
	-----	-----	-----	-----
At 31 August 2004	33,238	477,085	6,420	516,743
	=====	=====	=====	=====

RESEARCH & DEVELOPMENT (NORTH WEST) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****YEAR ENDED 31 AUGUST 2004****7 DEBTORS**

	2004	2003
Trade Debtors	324	0
Prepaid Expenses	3,802	0
	<u>4,126</u>	<u>0</u>

8 CREDITORS: amounts falling due within one year

	2004	2003
	£	£
Trade Creditors	4,214	4,683
Accruals	4,079	5,395
HM Customs & Excise	8,530	13,766
Rental Deposits Held	9,387	16,669
Insurance Loan	3,259	0
Bank Overdraft	19,865	0
Corporation Tax (2004)	10,773	0
Corporation Tax (2003)	7,757	7,757
Corporation Tax (2002)	4,809	4,089
	<u>72,673</u>	<u>52,359</u>
	=====	=====

9 CREDITORS: amounts falling due after more than one year

Director's Loan Account	129,347	171,094
Deferred Bank Loan	283,801	293,087
	<u>413,148</u>	<u>464,181</u>
	=====	=====

10 CALLED UP SHARE CAPITAL

	2004	2003
	£	£
Authorised		
1000 ordinary shares of £1 each	1000	1000
	=====	=====
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	=====	=====

RESEARCH & DEVELOPMENT (NORTH WEST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

YEAR ENDED 31 AUGUST 2004

11 SHAREHOLDERS' FUNDS

Reconciliation of movement in Shareholders' Funds

	2004	2003
	£	£
Profit for the year	44,174	36,113
Dividends	(40,000)	(30,000)
Opening Shareholders' Funds	30,872	24,759
Closing Shareholders' Funds	----- 35,046 =====	----- 30,872 =====

RESEARCH & DEVELOPMENT (NORTH WEST) LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2004**

	2004		2003	
	£	£	£	£
TURNOVER		98,760		95,264
ADMINISTRATION EXPENSES				
Less Expenditure				
Establishment Expenses				
Insurance	7,042		7,526	
Valuation Fee	294		1,020	
Light & Heat	5,512		4,907	
Water	1,421		596	
General Repairs	657		7,694	
Waste Removal	61		967	
Depreciation	536		447	
	15,523		23,157	
Administration Costs				
Printing & Stationery	116		53	
Sundry Expenses	0		296	
Telephone	883		881	
Companies House	515		15	
Bookkeeping	0		850	
Valuation Fees	220		0	
Accountancy Fees	1,529		3,755	
	3,263		5,850	
Financial Expenses				
Bank Interest	0		17	
Bank Loan Interest	16,030		11,345	
Bank Charges	716		1,720	
Debt Collection	250		0	
Insurance Loan Interest	130		0	
Interest on VAT	722		0	
Interest on Corporation Tax	921		0	
	18,769		13,082	
Selling Expenses				
Director's Remuneration	4,670		1,890	
Director's Mileage Claim	1,632		1,943	
Advertising	90		200	
	6,392		4,033	
Total Expenses		43,947		46,122
TRADING PROFIT FOR THE YEAR		54,813		49,142
Prior Year Adjustment				
Electricity	0		1,952	
Property Insurance	0		1,968	
Telephone	0		1,072	
Bookkeeping	0		280	
		0		5,272
NET PROFIT FOR THE YEAR		54,813		43,870