

Abbreviated Accounts

process benchmarking ltd

For the year ended 30 June 2002



process benchmarking ltd

Contents

	<i>page</i>
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

process benchmarking ltd

Abbreviated balance sheet As at 30 June 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		4,463		11,748
Current assets					
Debtors		97,282		95,108	
Cash at bank and in hand		200,533		379,270	
		<u>297,815</u>		<u>474,378</u>	
Creditors: amounts falling due within one year		<u>(237,063)</u>		<u>(422,687)</u>	
Net current assets			<u>60,752</u>		<u>51,691</u>
Total assets less current liabilities			<u>65,215</u>		<u>63,439</u>
Capital and reserves					
Called up share capital	3	1,000		1,000	
Profit and loss account		<u>64,215</u>		<u>62,439</u>	
Shareholders' funds			<u>65,215</u>		<u>63,439</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 18 December 2002


L Vella
Director


P Noble
Director

process benchmarking ltd

Notes to the abbreviated accounts For the year ended 30 June 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of services to customers.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	50%
Computer equipment	50%
Office equipment	50%

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Deferred Income

For benchmarking consortiums, income is credited to the profit and loss account over the period of the contract. Income is deferred, and shown in creditors due within one year, to the extent that revenue has not been earned. Costs associated with these contracts are expensed as incurred.

process benchmarking ltd

Notes to the abbreviated accounts (continued) For the year ended 30 June 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2001	74,394
Additions	2,395
	<u>76,789</u>
At 30 June 2002	
Depreciation	
At 1 July 2001	62,646
Charge for the year	9,680
	<u>72,326</u>
Net book value	
At 30 June 2002	<u>4,463</u>
At 30 June 2001	<u>11,748</u>

3 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>