

process benchmarking ltd

Company Registration No. 2944342 (England and Wales)

Abbreviated accounts

For the year ended 30 June 2004



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PROCESS BENCHMARKING LTD

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PROCESS BENCHMARKING LTD

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		8,012		1,618
Current assets					
Debtors		128,354		125,962	
Cash at bank and in hand		332,193		288,103	
		<u>460,547</u>		<u>414,065</u>	
Creditors: amounts falling due within one year		<u>(439,810)</u>		<u>(340,537)</u>	
Net current assets			20,737		73,528
Total assets less current liabilities			<u>28,749</u>		<u>75,146</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			27,749		74,146
Shareholders' funds - equity interests			<u>28,749</u>		<u>75,146</u>

In preparing these financial statements:

- (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 26 November 2004

L Vella
Director



P Noble
Director



PROCESS BENCHMARKING LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

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:

Computer equipment	50%
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1.4 Leasing

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

1.5 Pensions

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

1.6 Deferred taxation

Deferred taxation is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

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 2004

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2003	79,119
Additions	11,251
At 30 June 2004	90,370
Depreciation	
At 1 July 2003	77,501
Charge for the year	4,857
At 30 June 2004	82,358
Net book value	
At 30 June 2004	8,012
At 30 June 2003	1,618

3 Share capital

	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000