

process benchmarking ltd

Company Registration No. 2944342 (England and Wales)

Abbreviated accounts

For the year ended 30 June 2006

THURSDAY



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PROCESS BENCHMARKING LTD

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

PROCESS BENCHMARKING LTD

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2006

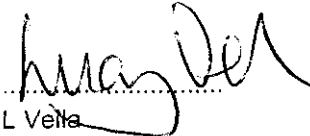
	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2		11,830		7,610
Current assets					
Debtors		267,917		156,704	
Cash at bank and in hand		238,938		155,601	
		506,855		312,305	
Creditors: amounts falling due within one year		(400,371)		(286,202)	
Net current assets			106,484		26,103
Total assets less current liabilities			118,314		33,713
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			117,314		32,713
Shareholders' funds			118,314		33,713

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 2006


L Vella
Director


P Noble
Director

PROCESS BENCHMARKING LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2006).

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 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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2005	65,260
Additions	15,040
Disposals	(2,771)
At 30 June 2006	77,529
Depreciation	
At 1 July 2005	57,650
On disposals	(2,771)
Charge for the year	10,820
At 30 June 2006	65,699
Net book value	
At 30 June 2006	11,830
At 30 June 2005	7,610

PROCESS BENCHMARKING LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2006

3	Share capital	2006 £	2005 £
	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>