

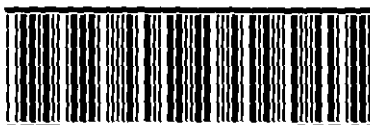
1491481

**BORA SERVICES LIMITED**

ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 1998



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COMPANIES HOUSE 03/08/99

**BORA SERVICES LIMITED**

**ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1998**

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Company registration number:

1491481

Registered office:

Millstones  
Bicester Road  
Marsh Gibbon  
Oxon  
OX6 0EU

Directors:

A Roberts  
S Roberts

Secretary:

A Roberts

**BORA SERVICES LIMITED**

**ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1998**

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# **BORA SERVICES LIMITED**

## **REPORT OF THE DIRECTORS**

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The Directors present their report together with the accounts of the company for the year ended 30 September 1998.

### **Principal activity**

The principal activity of the company in the year under review was that of transport and financial services.

### **Business review**

The results for the year and financial position of the company are as shown in the annexed accounts.

### **Dividends and transfers to reserves**

No dividends will be distributed for the year ended 30 September 1998. The loss transferred to reserves is £1,111.

### **Directors**

The Directors in office at the end of the year and their beneficial interests in the issued share capital were as follows:

<b>Name</b>	<b>Class of capital</b>	<b>30.09.97</b>	<b>01.10.96</b>
A Roberts	Ordinary shares £1	30	30
S Roberts	Ordinary shares £1	30	30

### **Directors' responsibilities for the financial statements**

Company law requires the directors 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 period. In preparing those financial statements, the directors are required to:

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

**BORA SERVICES LIMITED**

**REPORT OF THE DIRECTORS**

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**Directors' responsibilities for the financial statements (continued)**

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'A Roberts', written over a horizontal line.

A Roberts  
Secretary

9 July 1999

**BORA SERVICE LIMITED****PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 30 SEPTEMBER 1998

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	Note	1998 £	1997 £
Turnover	2	<u>26,351</u>	<u>25,646</u>
Gross Profit		26,351	25,646
Administrative expenses		<u>23,469</u>	<u>22,629</u>
Operating profit	4	<u>2,882</u>	<u>3,017</u>
Interest received	5	<u>-</u>	<u>-</u>
		2,882	3,017
Interest payable and similar charges		<u>3,993</u>	<u>179</u>
(Loss)/profit on ordinary activities before taxation		<u>(1,111)</u>	<u>2,838</u>
Tax on ordinary activities	7	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year		<u>(1,111)</u>	<u>2,838</u>
Deficit brought forward		<u>(19,896)</u>	<u>(22,734)</u>
Deficit carried forward		<u><u>(21,007)</u></u>	<u><u>(19,896)</u></u>

**Continuing operations**

None of the company's activities were acquired or discontinued during the current and previous years.

**Total recognised gains and losses**

All recognised gains and losses are included in the profit and loss account.

**BORA SERVICES LIMITED****BALANCE SHEET**

AS AT 30 SEPTEMBER 1998

	Note	£	1998 £	£	1997 £
<b>Fixed assets</b>					
Tangible assets	8		31,178		41,823
<b>Current assets</b>					
Debtors and prepayments	9	8,526		10,860	
Cash at bank		-		975	
		<u>8,526</u>		<u>11,385</u>	
<b>Creditors amounts falling due within one year</b>	10	<u>17,160</u>		<u>250</u>	
<b>Net current (liabilities)/assets</b>			<u>(8,634)</u>		<u>11,585</u>
<b>Total assets less current liabilities</b>			<u>22,544</u>		<u>53,408</u>
<b>Creditors amounts falling due after more than one year</b>	11		43,451		73,204
<b>Capital and reserves</b>					
Called up share capital	14		100		100
Profit and loss account			<u>(21,007)</u>		<u>(19,896)</u>
			<u>22,544</u>		<u>53,408</u>

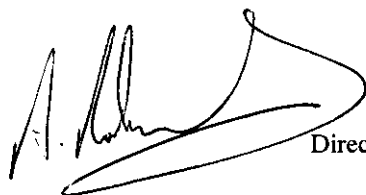
"The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i The company keeps accounting records which comply with section 221 of the Companies Acts 1985; and
- ii The accounts give a true and fair view of the state of affairs of the company as at 30 September 1998 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company."

The financial statements were approved by the Board on 9 July 1999.

A Roberts



Director

The accompanying notes form an integral part of these accounts.

# **BORA SERVICES LIMITED**

## **NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1998**

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### **1 ACCOUNTING POLICIES**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

#### **Cash flow statement**

Exemption has been taken from preparing a cash flow statements on the grounds that the company qualifies as a small company.

#### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### **Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	20% on cost
Motor vehicles	25% on reducing balance

#### **Deferred taxation**

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

#### **Hire purchase and leasing commitments**

Assets held under hire purchase contracts or finance leases are capitalised in the balance sheet and depreciated over their expected useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the capital balance outstanding.

### **2 TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company.



• **BORA SERVICES LIMITED**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1998

**3 STAFF COSTS**

	1998 £	1997 £
Wages and salaries	<u>1,131</u>	<u>4,041</u>

The average weekly number of employees during the year was as follows:

	1998 £	1997 £
Management and office	<u>2</u>	<u>2</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging:

	1998 £	1997 £
Directors' emoluments	-	-
Depreciation - owned assets	10,645	2,375
Depreciation - assets on hire purchase or finance leases	<u>-</u>	<u>-</u>

**5 INTEREST RECEIVABLE**

	1998 £	1997 £
Bank interest receivable	<u>-</u>	<u>-</u>

**6 INTEREST PAYABLE AND SIMILAR CHARGES**

	1998 £	1997 £
Bank loans, overdrafts and other loans repayable within five years	318	179
Finance charges - car loan	<u>3,675</u>	<u>-</u>
	<u>3,993</u>	<u>179</u>

**BORA SERVICES LIMITED****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 1998**

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**7 TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 1998 nor for the year ended 30 September 1997.

**8 TANGIBLE FIXED ASSETS**

	Office equipment £	Motor vehicles £	Total £
<b>Cost</b>			
As at 1 October 1997 and at 30 September 1998	<u>3,177</u>	<u>41,750</u>	<u>44,927</u>
<b>Depreciation</b>			
As at 1 October 1997	1,364	1,740	3,104
Provided in year	<u>635</u>	<u>10,010</u>	<u>10,645</u>
As at 30 September 1998	<u>1,999</u>	<u>11,750</u>	<u>13,749</u>
<b>Net book value</b>			
As at 30 September 1998	<u>1,178</u>	<u>30,000</u>	<u>31,178</u>
As at 30 September 1997	<u>1,813</u>	<u>40,010</u>	<u>41,823</u>

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1998 £	1997 £
Trade debtors	8,526	7,168
Other taxes	-	119
Prepayments	<u>-</u>	<u>3,573</u>
	<u>8,526</u>	<u>10,860</u>

**BORA SERVICES LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1998**

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1998 £	1997 £
Bank overdraft	1,451	-
Other taxes and social security	1,284	-
Accruals and deferred income	3,925	250
Term loan	10,500	
	<u>17,160</u>	<u>250</u>

**11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	1998 £	1997 £
Director's loan account	11,951	31,204
Medium term loan	31,500	42,000
	<u>43,451</u>	<u>73,204</u>

**12 CALLED UP SHARE CAPITAL**

**Authorised**

Number:	Class:	Nominal value:	1998 £	1997 £
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>

**Allotted, issued and fully paid**

Number:	Class:	Nominal value:	1998 £	1997 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

**BORA SERVICES LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1998**

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**13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1998 £	1997 £
(Loss)/profit for the financial year	<u>(1,111)</u>	<u>2,838</u>
<b>Net change of shareholders' funds</b>	(1,111)	2,838
Opening shareholders' funds	<u>(19,896)</u>	<u>(22,734)</u>
<b>Closing shareholders' funds</b>	<u><u>(21,007)</u></u>	<u><u>(19,896)</u></u>

**14 DIRECTOR'S LOAN ACCOUNT AND TRANSACTIONS WITH DIRECTORS**

	1998 £	1997 £
Director's loan account	<u><u>11,951</u></u>	<u><u>31,204</u></u>

The director's loan is interest free with no fixed date if repayment.