

Co. Hse



**BORA SERVICES LIMITED**

ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2002

# BORA SERVICES LIMITED

## ACCOUNTS

For the year ended 30 September 2002

---

Company registration number: 1491481

Registered office: Millstones  
Bicester Road  
Marsh Gibbon  
Oxon  
OX27 0EU

Directors: A Roberts  
S Roberts

Secretary: A Roberts

# BORA SERVICES LIMITED

## ACCOUNTS

For the year ended 30 September 2002

---

INDEX	PAGE
Report of the directors	1
Profit and loss account	2
Balance sheet	3
Notes to the accounts	4 - 7
Detailed trading profit and loss account	8

# BORA SERVICES LIMITED

## REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 30 September 2002.

### 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 2002. The profit transferred to reserves is £8,860 (2001 : loss £1,637).

### Directors

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

Name	Class of capital	30.9.02	30.9.01
A Roberts	Ordinary shares £1	30	30
S Roberts	Ordinary shares £1	<u>30</u>	<u>30</u>

### 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.

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 Roberts  
Secretary

Date : 19 July 2003

# **BORA SERVICES LIMITED**

## **PROFIT AND LOSS ACCOUNT**

For the year ended 30 September 2002

	Note	2002 £	2001 £
Turnover	2	30,441	19,234
Gross profit		30,441	19,234
Administrative expenses		(20,600)	(18,325)
Operating profit	4	9,841	909
Interest payable and similar charges	5	(609)	(2,546)
Profit/(loss) on ordinary activities before taxation		9,232	(1,637)
Tax on ordinary activities	6	(372)	-
Profit/(loss) for the financial year		8,860	(1,637)
Deficit brought forward		(3,702)	(2,065)
Surplus carried forward		5,158	(3,702)

### **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.

The accompanying notes form an integral part of these accounts.

# BORA SERVICES LIMITED

## BALANCE SHEET AT 30 SEPTEMBER 2002

	Note	2002 £	2002 £	2001 £	2001 £
<b>Fixed assets</b>					
Tangible assets	7		1,728		17,966
<b>Current assets</b>					
Debtors and prepayments	8	10,000		10,745	
Cash at bank		<u>5,219</u>		<u>4</u>	
		15,219		10,749	
<b>Creditors: amounts falling due within one year</b>		<u>(2,207)</u>		<u>(7,265)</u>	
<b>Net current assets</b>			<u>13,012</u>		<u>3,484</u>
<b>Total assets less current liabilities</b>			<u>14,740</u>		<u>21,450</u>
<b>Creditors: amounts falling due after more than one year</b>			9,482		25,052
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			<u>5,158</u>		<u>(3,702)</u>
<b>Shareholders' funds</b>			<u>14,740</u>		<u>21,450</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the Board on 18 July 2003 and are signed on their behalf by:

  
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 2002

---

### **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 profit 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 2002

### 3 STAFF COSTS

	2002 £	2001 £
Wages and sub-contract	<u>12,391</u>	<u>5,945</u>

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

	2002 £	2001 £
Management and office	<u>2</u>	<u>2</u>

### 4 OPERATING EXPENSES

The operating profit is stated after charging:

	2002 £	2001 £
Directors' emoluments	-	-
Depreciation - owned assets	<u>1,238</u>	<u>4,988</u>

### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £	2001 £
Bank loans, overdrafts and other loans repayable within five years	141	319
Finance charges - car loan	<u>468</u>	<u>2,227</u>
	<u>609</u>	<u>2,546</u>

### 6 TAXATION

The UK corporation tax charge on the ordinary activities for the year ended 30 September 2002 amounted to £372 (30 September 2001 : £Nil).

Tax losses brought forward of £1,794 were utilised during the year. Corporation tax of 10% was paid on profits arising to 31 March 2002, and at 0% from 1 April 2002 to 30 September 2002.



# BORA SERVICES LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 30 September 2002

### 7 TANGIBLE FIXED ASSETS

	Office equipment £	Motor vehicles £	Total £
Cost			
At 1 October 2001	8,014	18,750	26,764
Disposals	-	(18,750)	(18,750)
At 30 September 2002	<u>8,014</u>	<u>-</u>	<u>8,014</u>
Depreciation			
At 1 October 2001	5,048	3,750	8,798
Provided in the year	1,238	-	1,238
Disposals	-	(3,750)	(3,750)
At 30 September 2002	<u>6,286</u>	<u>-</u>	<u>6,286</u>
Net book value at 30 September 2002	<u>1,728</u>	<u>-</u>	<u>1,728</u>
Net book value at 30 September 2001	<u>2,966</u>	<u>15,000</u>	<u>17,966</u>

### 8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Other debtors	<u>10,000</u>	<u>10,745</u>

### 9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank overdraft	-	1,265
Other taxes and social security	1,835	-
Corporation tax	372	-
Term loan	<u>-</u>	<u>6,000</u>
	<u>2,207</u>	<u>7,265</u>

### 10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Director's loan account	9,482	16,325
Medium term loan	<u>-</u>	<u>8,727</u>
	<u>9,482</u>	<u>25,052</u>

**BORA SERVICES LIMITED****NOTES TO THE ACCOUNTS**

For the year ended 30 September 2002

**11 CALLED UP SHARE CAPITAL**

Authorised Number:	Class:	Nominal value:	2002 £	2001 £
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid Number:	Class:	Nominal value:		
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

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

	2002 £	2001 £
Profit for the financial year and net change of shareholders' funds	8,860	(1,637)
Opening shareholders' funds	<u>(3,702)</u>	<u>(2,065)</u>
Closing shareholders' funds	<u>5,158</u>	<u>(3,702)</u>

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

	2002 £	2001 £
Director's loan account	<u>9,482</u>	<u>16,325</u>

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