

BORA SERVICES LIMITED

ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 1997



BORA SERVICES LIMITED

ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1997

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 1997

INDEX

PAGE

Report of the directors

1 & 2

Profit and loss account

3

Balance sheet

4

Notes to the accounts

5 - 9

Detailed trading profit and loss account

10

BORA SERVICES LIMITED

REPORT OF THE DIRECTORS

The Directors present their report together with the accounts of the company for the year ended 30 September 1997.

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 1997. The profit transferred to reserves is £2,838.

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	30.09.97	01.10.96
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

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', with a large, sweeping flourish extending to the right.

A Roberts
Secretary

20 June 1998

BORA SERVICE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 1997**

	Note	1997 £	1996 £
Turnover	2	<u>25,646</u>	<u>27,823</u>
Gross Profit		25,646	27,823
Administrative expenses		<u>22,629</u>	<u>19,893</u>
Operating profit/(loss)	4	<u>3,017</u>	<u>7,928</u>
Interest received	5	<u>-</u> <u>3,017</u>	<u>-</u> <u>7,928</u>
Interest payable and similar charges		<u>179</u>	<u>210</u>
Profit/(loss) on ordinary activities before taxation		<u>2,838</u>	<u>7,718</u>
Tax on ordinary activities	7	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		<u>2,838</u>	<u>7,718</u>
Deficit brought forward		<u>(22,734)</u>	<u>(30,452)</u>
Deficit carried forward		<u>(19,896)</u>	<u>(22,734)</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 1997**

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	8		41,823		10,163
Current assets					
Debtors and prepayments	9	10,860		-	
Cash at bank		<u>975</u>		<u>8,478</u>	
		11,385		8,478	
Creditors amounts falling due within one year	10	<u>250</u>		<u>1,180</u>	
Net current assets/(liabilities)			<u>11,585</u>		<u>7,298</u>
Total assets less current liabilities			<u>53,408</u>		<u>17,461</u>
Creditors amounts falling due after more than one year	11		73,204		40,095
Capital and reserves					
Called up share capital	14		100		100
Profit and loss account			<u>(19,896)</u>		<u>(22,734)</u>
			<u>53,408</u>		<u>17,461</u>

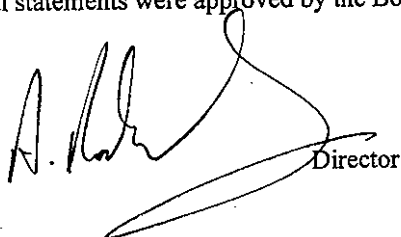
"The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

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 1997 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 20 June 1998.

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 1997

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 1997**

3 STAFF COSTS

	1997 £	1996 £
Wages and salaries	<u>4,041</u>	<u>4,231</u>

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

	1997 £	1996 £
Management and office	<u>2</u>	<u>2</u>

4 OPERATING PROFIT

The operating profit is stated after charging:

	1997 £	1996 £
Directors' emoluments	-	-
Depreciation - owned assets	2,375	3,387
Depreciation - assets on hire purchase or finance leases	<u>-</u>	<u>-</u>

5 INTEREST RECEIVABLE

	1997 £	1996 £
Bank interest receivable	<u>-</u>	<u>-</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	1997 £	1996 £
Bank loans, overdrafts and other loans repayable within five years	179	210
Finance charges - hire purchase contracts and finance leases	<u>-</u>	<u>-</u>
	<u>179</u>	<u>210</u>

BORA SERVICES LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 1997****7 TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 1997 nor for the year ended 30 September 1996.

8 TANGIBLE FIXED ASSETS

	Office equipment £	Motor vehicles £	Total £
Cost			
As at 1 October 1996	8,547	38,220	46,767
Additions	1,355	41,750	43,105
Disposals	(6,725)	(38,220)	(44,945)
As at 30 September 1997	<u>3,177</u>	<u>41,750</u>	<u>44,927</u>
Depreciation			
As at 1 October 1996	7,454	29,150	36,604
Provided in year	635	1,740	2,375
Disposal	(6,725)	(29,150)	(35,875)
As at 30 September 1997	<u>1,364</u>	<u>1,740</u>	<u>3,104</u>
Net book value			
As at 30 September 1997	<u>1,813</u>	<u>40,010</u>	<u>41,823</u>
As at 30 September 1996	<u>1,093</u>	<u>9,070</u>	<u>10,163</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Trade debtors	7,168	-
Other taxes	119	-
Prepayments	3,573	-
	<u>10,860</u>	<u>-</u>

BORA SERVICES LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 1997**

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Bank overdraft	-	-
Other taxes and social security	-	930
Accruals and deferred income	250	250
	<u>250</u>	<u>1,180</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1997 £	1996 £
Director's loan account	<u>73,204</u>	<u>40,095</u>

12 CALLED UP SHARE CAPITAL**Authorised**

Number:	Class:	Nominal value:	1997 £	1996 £
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid

Number:	Class:	Nominal value:	1997 £	1996 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

BORA SERVICES LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 1997**

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Profit for the financial year	<u>2,838</u>	<u>7,718</u>
Net change of shareholders' funds	2,838	7,718
Opening shareholders' funds	<u>(22,734)</u>	<u>(30,452)</u>
Closing shareholders' funds	<u><u>(19,896)</u></u>	<u><u>(22,734)</u></u>

14 DIRECTOR'S LOAN ACCOUNT AND TRANSACTIONS WITH DIRECTORS

	1997 £	1996 £
Director's loan account	<u><u>73,204</u></u>	<u><u>40,095</u></u>

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

During the year A Roberts purchased a motor vehicle at market value of £6,500.