

REGISTERED
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CHARTERED ACCOUNTANTS
1998874



ADVANCED NEW TECHNOLOGY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001



dmc partnership
chartered accountants

ADVANCED NEW TECHNOLOGY LIMITED

Company Information

Directors	Mr J Brooking Mr W Morgan
Secretary	Mrs L Brooking
Company Number	1998874
Registered Office	Pippingford Manor Pippingford Park Nutley East Sussex TN22 3HW
Accountants	DMC Partnership Chartered Accountants Yew Tree House Lewes Road Forest Row East Sussex RH18 5AA
Bankers	Barclays Bank The Gatwick Group 90/92 High Street Crawley West Sussex RH10 1BP

ADVANCED NEW TECHNOLOGY LIMITED

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ADVANCED NEW TECHNOLOGY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2001

The directors present their report and the financial statements for the year ended 30 June 2001.

Principal activities

The company's principal activity continues to be that of the retailing of computer hardware and software programmes

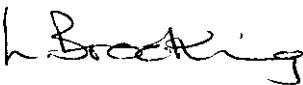
Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1.00 each	
	30/6/01	1/7/00
Mr J Brooking	850	850
Mr W Morgan	150	150

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 7th December 2001 and signed on its behalf.



Mrs L Brooking
Secretary

ADVANCED NEW TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2001

	Note	2001 £	2000 £
TURNOVER	1	484,582	476,734
Cost of sales		<u>(130,940)</u>	<u>(118,212)</u>
GROSS PROFIT		353,642	358,522
Administrative expenses		<u>(343,638)</u>	<u>(347,456)</u>
OPERATING PROFIT	2	10,004	11,066
Interest receivable		75	98
Interest payable		<u>(2,813)</u>	<u>(4,563)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,266	6,601
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	<u>(310)</u>	<u>(2,040)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		6,956	4,561
DIVIDENDS	4	<u>-</u>	<u>(2,000)</u>
RETAINED PROFIT FOR THE YEAR		6,956	2,561
RETAINED PROFIT BROUGHT FORWARD		<u>33,030</u>	<u>30,469</u>
RETAINED PROFIT CARRIED FORWARD		<u>£ 39,986</u>	<u>£ 33,030</u>

The notes on pages 5 to 7 form part of these financial statements.

ADVANCED NEW TECHNOLOGY LIMITED

BALANCE SHEET
As at 30 June 2001

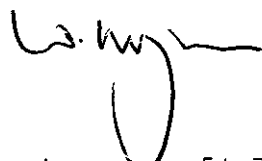
	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible fixed assets	5		44,562		63,850
CURRENT ASSETS					
Stocks		8,760		22,468	
Debtors	6	81,688		97,453	
Cash at bank and in hand		5,170		2,243	
		<u>95,618</u>		<u>122,164</u>	
CREDITORS: amounts falling due within one year	7	<u>(83,194)</u>		<u>(132,224)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>12,424</u>		<u>(10,060)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>56,986</u>		<u>53,790</u>
CREDITORS: amounts falling due after more than one year	8		<u>-</u>		<u>(3,760)</u>
NET ASSETS			<u>£ 56,986</u>		<u>£ 50,030</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Other reserves			16,000		16,000
Profit and loss account			<u>39,986</u>		<u>33,030</u>
SHAREHOLDERS' FUNDS			<u>£ 56,986</u>		<u>£ 50,030</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 7/12/2001 and signed on its behalf.





Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations which are described in the Directors' Report.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25%	reducing balance method
Fixtures & fittings	-	25%	reducing balance method
Other fixed assets	-	25%	reducing balance method

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets		
- owned by the company	17,161	12,083
- held under finance leases and hire purchase contracts		9,734
Auditors' remuneration	-	4,730
Directors' emoluments inc pensions	103,250	82,987
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2001

3. TAXATION

	2001 £	2000 £
U K Corporation tax		
Current tax on income for the period	310	2,036
Adjustments in respect of prior periods - corporation tax	-	4
	<u>310</u>	<u>2,040</u>
	<u>£ 310</u>	<u>£ 2,040</u>

4. DIVIDENDS

	2001 £	2000 £
On Ordinary shares	-	2,000
	<u>-</u>	<u>2,000</u>

5. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Motor Vehicles £	Other Fixed Assets £	Total £
Cost or valuation				
At 1 July 2000	83,767	94,867	20,000	198,634
Additions	4,786	-	-	4,786
Disposals	-	(21,850)	-	(21,850)
At 30 June 2001	<u>88,553</u>	<u>73,017</u>	<u>20,000</u>	<u>181,570</u>
Depreciation				
At 1 July 2000	65,160	50,726	18,898	134,784
Charge for the year	5,849	11,036	276	17,161
On disposals	-	(14,937)	-	(14,937)
At 30 June 2001	<u>71,009</u>	<u>46,825</u>	<u>19,174</u>	<u>137,008</u>
Net Book Value				
At 30 June 2001	<u>17,544</u>	<u>26,192</u>	<u>826</u>	<u>44,562</u>
At 30 June 2000	<u>18,607</u>	<u>44,141</u>	<u>1,102</u>	<u>63,850</u>

ADVANCED NEW TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2001

6. DEBTORS

	2001 £	2000 £
Due within one year		
Trade debtors	81,688	97,453
	<u>£ 81,688</u>	<u>£ 97,453</u>

7. CREDITORS:

Amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	10,890	21,216
Net obligations under finance lease and hire purchase contracts	-	1,483
Trade creditors	26,442	31,949
Corporation tax	310	2,056
Other creditors	45,552	75,520
	<u>£ 83,194</u>	<u>£ 132,224</u>

Included within other creditors is an amount of £23,523 (2000 - £29,550) relating to social security and other taxes.

8. CREDITORS:

Amounts falling due after more than one year

	2001 £	2000 £
Bank loans and overdrafts	£ -	£ 3,760
Included within the above are amounts falling due as follows:		
In 1 - 5 years:		
Loan instalments	-	3,760

9. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1.00 each	<u>£ 1,000</u>	<u>£ 1,000</u>