

MARTIN HAYES AND ASSOCIATES LIMITED

MODIFIED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

COMPANY REGISTRATION NO : 2098313

LICHFIELD & CO
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR



MODIFIED BALANCE SHEET AS AT 30 JUNE 1999

	Notes	1999 £	1998 £
<u>FIXED ASSETS</u>			
Tangible assets		<u>7201</u>	<u>12324</u>
<u>CURRENT ASSETS</u>			
Debtors		16834	18779
Cash at bank and in hand		<u>14125</u>	<u>10502</u>
		30959	29281
Creditors: Amounts falling due within one year		<u>27825</u>	<u>25300</u>
Net current Assets		3134	3981
Creditors: Amounts falling due after one year		<u>2437</u>	<u>7113</u>
Total Assets		<u><u>7898</u></u>	<u><u>9192</u></u>
<u>REPRESENTED BY:</u>			
Called up share capital	2	100	100
Retained Profits and loss		<u>7798</u>	<u>9092</u>
Shareholders fund		<u><u>7898</u></u>	<u><u>9192</u></u>

For the year ended 30 June 1999 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No notice from members requiring an audit has been deposited under section 249B(2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which gives a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

In preparing the modified financial statements, we have relied upon the exemptions for individual accounts provided by sections 247-249 (1) of the Companies Act 1985 and we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The modified financial statements were approved and agreed by:-



Martin Hayes
Director

11/5/00

Date

The notes on page 2 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 19991. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost accounting convention and include the results of the company's operations which are described in the Director's reports and all of which are continuing.

(b) The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a Cashflow statement on the grounds that it is a small company.

(c) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each assets evenly over its expected useful life, as follows:

Computer equipment at	
Fixtures and Fittings at	
Motor vehicles at	30% on straight line basis
	25% on straight line basis
	25% on straight line basis

(d) Leasing and hire purchase commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2. CALLED UP SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
Authorised ordinary shares of £1 each	<u>10000</u>	<u>10000</u>
Allotted called up and fully paid	<u>100</u>	<u>100</u>