

Abbreviated Financial Statements for the Year Ended 31 March 2000

for

CODESURGE LIMITED



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CODESURGE LIMITED

Contents of the Abbreviated Financial Statements for the Year Ended 31 March 2000

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

CODESURGE LIMITED

Company Information for the Year Ended 31 March 2000

DIRECTORS:	M B A van Geffen Mrs J S van Geffen J B van Geffen Mrs G B van Geffen J E Hempsey Mrs P Hempsey
SECRETARY:	J E Hempsey
REGISTERED OFFICE:	2 Dalby Court Dalby Way Coulby Newham Middlesbrough Cleveland
REGISTERED NUMBER:	2202038 (England and Wales)
AUDITORS:	Malcolm Clark & Co Chartered Accountants Registered Auditors 39 Grange Road Darlington Co Durham DL1 5NB
BANKERS:	Yorkshire Bank plc 7 Linthorpe Road Middlesbrough Cleveland TS1 1RF

CODESURGE LIMITED

Report of the Auditors to CODESURGE LIMITED Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

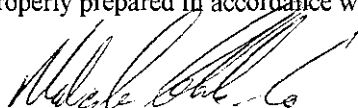
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Malcolm Clark & Co
Chartered Accountants
Registered Auditors
39 Grange Road
Darlington
Co Durham
DL1 5NB

Dated: 29 January 2001


CODESURGE LIMITED

Abbreviated Balance Sheet 31 March 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		619,450		635,089
CURRENT ASSETS:					
Stocks		810		795	
Debtors		9,068		8,197	
Cash at bank and in hand		10,102		11,936	
		<u>19,980</u>		<u>20,928</u>	
CREDITORS: Amounts falling due within one year	3	<u>127,370</u>		<u>116,926</u>	
NET CURRENT LIABILITIES:			<u>(107,390)</u>		<u>(95,998)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>512,060</u>		<u>539,091</u>
CREDITORS: Amounts falling due after more than one year	3		(370,790)		(420,454)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(18,428)</u>		<u>(22,175)</u>
			<u><u>£122,842</u></u>		<u><u>£96,462</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>122,742</u>		<u>96,362</u>
SHAREHOLDERS' FUNDS:			<u><u>£122,842</u></u>		<u><u>£96,462</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



M B A van Geffen - DIRECTOR

Approved by the Board on 29 January 2001

The notes form part of these financial statements

CODESURGE LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 10% on reducing balance, 25% on cost, 15% on cost and 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1999	791,217
Additions	513
	<hr/>
At 31 March 2000	791,730
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DEPRECIATION:	
At 1 April 1999	156,128
Charge for year	16,152
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At 31 March 2000	172,280
	<hr/>
NET BOOK VALUE:	
At 31 March 2000	619,450
	<hr/>
At 31 March 1999	635,089
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Following completion of the building of Nunthorpe Oaks Retirement Home in 1990 the company and the contractor, Mr J Scott T/A Elegant Homes, have failed to agree the Final Account for the cost of construction. The settlement of the Final Account is the subject of Arbitration proceedings. The Arbitration proceedings initially commenced in 1993 but lapsed in 1994. The Arbitration proceedings were reactivated in July 1998, by Mr T Scott T/A Elegant Homes, and the company filed its defence and amended counterclaim on 20 December 2000. the directors are confident that no additional liability will arise from the settlement of the Arbitration proceedings.

CODESURGE LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2000

3. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Due within one year	45,892	39,940
Due after more than one year	104,630	154,294
	<u>150,522</u>	<u>194,234</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000	1999
			£	£
100	Ordinary shares of £1 each	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

The directors have confirmed that they will not seek repayment of the balances outstanding on their loan accounts at 31 March 2000 without first giving the company at least 12 months notice of their intent. During the year ended 31 March 2000 the company chose to make repayments to each director of an amount equivalent to the amount they subsequently received in dividend. The amount due to the directors at 31 March 2000 is £266,160, made up as follows:

J E Hempsey	£66,625
Mrs P Hempsey	66,625
M B A van Geffen	45,015
Mrs J S van Geffen	45,255
J B van Geffen	21,320
Mrs G B van Geffen	21,320

The directors loans' are interest free.