

2321033

WEALD COMPUTER MAINTENANCE LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004



**WEALD COMPUTER MAINTENANCE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2004**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6 to 9</b>
<b>Trading and Profit and Loss Account</b>	<b>10 to 11</b>

**WEALD COMPUTER MAINTENANCE LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2004**

**DIRECTORS:**

M Nelson  
B St John - Poulton

**SECRETARY:**

B St John - Poulton

**REGISTERED OFFICE:**

Mackenzie House  
Coach And Horses Passage  
The Pantiles  
Tunbridge Wells  
Kent  
TN2 5NP

**REGISTERED NUMBER:**

2321033 (England and Wales)

**AUDITORS:**

Ward Mackenzie  
Accountants and Registered Auditors  
Mackenzie House  
Coach and Horses Passage  
The Pantiles  
Tunbridge Wells  
Kent TN2 5NP

# **WEALD COMPUTER MAINTENANCE LIMITED**

## **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31ST MARCH 2004**

The directors present their report with the financial statements of the company for the year ended 31st March 2004.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of computer maintenance.

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

### **DIRECTORS**

The directors during the year under review were:

M Nelson  
B St John - Poulton

The beneficial interests of the directors holding office on 31st March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
<b>Ordinary 'A' £1 shares</b>		
M Nelson	666	666
B St John - Poulton	666	666
<b>Ordinary 'B' £1 shares</b>		
M Nelson	100	100
B St John - Poulton	100	100

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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.

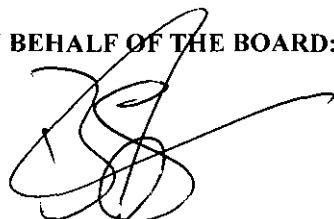
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **AUDITORS**

The auditors, Ward Mackenzie, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

*This report has 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:**



B St John - Poulton - Secretary

15th December 2004

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF**  
**WEALD COMPUTER MAINTENANCE LIMITED**

We have audited the financial statements of Weald Computer Maintenance Limited for the year ended 31st March 2004 on pages four to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ward Mackenzie  
Accountants and Registered Auditors  
Mackenzie House  
Coach and Horses Passage  
The Pantiles  
Tunbridge Wells  
Kent TN2 5NP

15th December 2004

**WEALD COMPUTER MAINTENANCE LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2004**

		<b>31.3.04</b>	<b>31.3.03</b>
	Notes	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		<b>1,067,996</b>	<b>1,069,212</b>
Cost of sales		<b>609,869</b>	<b>631,596</b>
<b>GROSS PROFIT</b>		<b>458,127</b>	<b>437,616</b>
Administrative expenses		<b>308,856</b>	<b>270,113</b>
<b>OPERATING PROFIT</b>	2	<b>149,271</b>	<b>167,503</b>
Interest receivable and similar income		-	284
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>149,271</b>	<b>167,787</b>
Tax on profit on ordinary activities	3	<b>30,776</b>	<b>24,194</b>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>118,495</b>	<b>143,593</b>
Dividends	4	<b>73,000</b>	<b>68,000</b>
		<b>45,495</b>	<b>75,593</b>
Retained profit brought forward		<b>203,111</b>	<b>127,518</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>£248,606</b>	<b>£203,111</b>

The notes form part of these financial statements

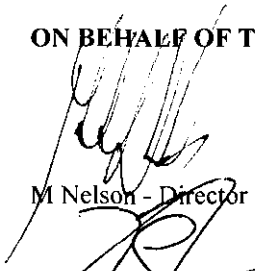
**WEALD COMPUTER MAINTENANCE LIMITED**

**BALANCE SHEET**  
**31ST MARCH 2004**

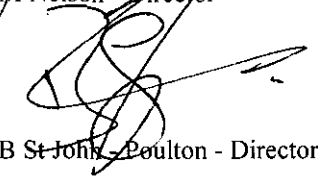
		31.3.04		31.3.03	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		18,168		25,056
<b>CURRENT ASSETS:</b>					
Stocks	6	2,000		30,930	
Debtors	7	236,118		240,718	
Cash at bank and in hand		140,232		78,945	
		378,350		350,593	
<b>CREDITORS: Amounts falling due within one year</b>	8	146,380		168,166	
<b>NET CURRENT ASSETS:</b>			231,970		182,427
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			250,138		207,483
<b>CREDITORS: Amounts falling due after more than one year</b>	9		-		2,840
			£250,138		£204,643
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	10		1,532		1,532
Profit and loss account			248,606		203,111
<b>SHAREHOLDERS' FUNDS:</b>			£250,138		£204,643

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

**ON BEHALF OF THE BOARD:**



M Nelson - Director



B St John-Poulton - Director

Approved by the Board on 15th December 2004

The notes form part of these financial statements

# **WEALD COMPUTER MAINTENANCE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2004**

### **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 June 2002).

#### **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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% 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 tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

### **2. OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.04	31.3.03
	£	£
Depreciation - owned assets	4,352	6,083
Depreciation - assets on hire purchase contracts	1,703	2,270
Loss on disposal of fixed assets	2,403	1,609
Auditors' remuneration	1,360	1,360
Pension costs	14,030	12,652
	<u>39,984</u>	<u>39,984</u>
Directors' emoluments	<u>39,984</u>	<u>39,984</u>



**WEALD COMPUTER MAINTENANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2004**

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	<b>31.3.04</b>	<b>31.3.03</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>30,840</b>	33,427
Taxation adj/ Prev Yrs	<b>(64)</b>	(9,233)
	<hr/>	<hr/>
Tax on profit on ordinary activities	<b>30,776</b>	24,194
	<hr/>	<hr/>

**4. DIVIDENDS**

	<b>31.3.04</b>	<b>31.3.03</b>
	<b>£</b>	<b>£</b>
Ordinary 'B' shares of £1 each		
Interim	<b>73,000</b>	68,000
	<hr/>	<hr/>

**5. TANGIBLE FIXED ASSETS**

	<b>Motor vehicles</b>	<b>Computer equipment</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST:</b>			
At 1st April 2003	<b>12,108</b>	39,976	52,084
Additions	-	1,570	1,570
Disposals	-	(5,383)	(5,383)
	<hr/>	<hr/>	<hr/>
At 31st March 2004	<b>12,108</b>	36,163	48,271
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION:</b>			
At 1st April 2003	<b>5,297</b>	21,731	27,028
Charge for year	1,703	4,352	6,055
Eliminated on disposals	-	(2,980)	(2,980)
	<hr/>	<hr/>	<hr/>
At 31st March 2004	<b>7,000</b>	23,103	30,103
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE:</b>			
At 31st March 2004	<b>5,108</b>	13,060	18,168
	<hr/>	<hr/>	<hr/>
At 31st March 2003	<b>6,811</b>	18,245	25,056
	<hr/>	<hr/>	<hr/>

**WEALD COMPUTER MAINTENANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2004**

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Motor vehicles</b>
	<b>£</b>
<b>COST:</b>	
At 1st April 2003	
and 31st March 2004	<b>12,108</b>
<b>DEPRECIATION:</b>	
At 1st April 2003	<b>5,297</b>
Charge for year	<b>1,703</b>
At 31st March 2004	<b>7,000</b>
<b>NET BOOK VALUE:</b>	
At 31st March 2004	<b>5,108</b>
At 31st March 2003	<b>6,811</b>

**6. STOCKS**

	<b>31.3.04</b>	<b>31.3.03</b>
	<b>£</b>	<b>£</b>
Stock	<b>2,000</b>	<b>30,930</b>

**7. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>31.3.04</b>	<b>31.3.03</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>230,265</b>	<b>237,626</b>
Prepayments	<b>5,853</b>	<b>3,092</b>
	<b>236,118</b>	<b>240,718</b>

**8. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>31.3.04</b>	<b>31.3.03</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b>2,840</b>	<b>3,098</b>
Trade creditors	<b>87,502</b>	<b>103,003</b>
Directors Current Account	<b>133</b>	<b>133</b>
Other creditors	<b>-</b>	<b>1,194</b>
V.A.T.	<b>16,509</b>	<b>20,073</b>
PAYE & NI	<b>6,931</b>	<b>5,613</b>
Taxation	<b>30,840</b>	<b>33,427</b>
Accrued expenses	<b>1,625</b>	<b>1,625</b>
	<b>146,380</b>	<b>168,166</b>

**WEALD COMPUTER MAINTENANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2004**

**9. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	<b>31.3.04</b>	<b>31.3.03</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	-	2,840
	<u>          </u>	<u>          </u>

**10. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	<b>31.3.04</b>	<b>31.3.03</b>
			<b>£</b>	<b>£</b>
1,500	Ordinary 'A'	£1	<b>1,500</b>	1,500
1,000	Ordinary 'B'	£1	<b>1,000</b>	1,000
			<u>          </u>	<u>          </u>
			<b>2,500</b>	2,500
			<u>          </u>	<u>          </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>31.3.04</b>	<b>31.3.03</b>
			<b>£</b>	<b>£</b>
1,332	Ordinary 'A'	£1	<b>1,332</b>	1,332
200	Ordinary 'B'	£1	<b>200</b>	200
			<u>          </u>	<u>          </u>
			<b>1,532</b>	1,532
			<u>          </u>	<u>          </u>