

COMPANY NO: 2579596

SUNCHART LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

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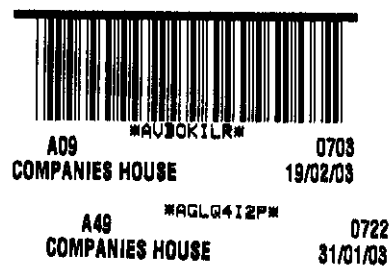
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SUNCHART LIMITED
DIRECTORS AND ADVISERS

Directors

N.P.C. Barnard

Secretary

M. Barnard

Registered Office

122A, Grand Avenue,
Hassocks,
West Sussex BN6 8DG

Accountants

Thames Business Consultants,
The Gables,
Pit Lane,
Edenbridge,
Kent TN8 6BD

SUNCHART LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31st March 2002.

ACTIVITIES

The company continued to be engaged in the provision of computer consultancy services.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £42,791. The directors recommend that this be dealt with as follows:

	£
Ordinary dividend ‘A’ interim paid	24,400
‘B’ interim paid	27,260
Transfer from reserves	(8,869)
	<hr/>
	42,791
	<hr/>

DIRECTORS' INTERESTS IN SHARES

The directors who held office at 31st March 2002 or during the year had the following beneficial interests in the shares of the Company:

		'A' Ordinary shares of £1
	31/03/02	01/04/01
N.P.C. Barnard	99	99

TAXATION STATUS

The directors are advised that the Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

BY ORDER OF THE BOARD *NPZ* *James* DIRECTOR 28TH JANUARY 2003

SUNCHART LIMITED
STATEMENT OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the historical cost basis of accounting.

Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of services provided.

Deferred Taxation

Deferred taxation has not been provided for currently as no liability is expected to arise in the foreseeable future from the reversal of timing differences caused by the excess of tax allowances over depreciation.

Depreciation

Depreciation is calculated to write off the cost of fixed assets by annual installments over their estimated economic lives at the following rates:

Motor vehicles	25% straight line
Office equipment	20% straight line

SUNCHART LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2002

	Note	2002 £	2001 £
Turnover		63,688	48,807
Other operating expenses (net)	1	<u>14,357</u>	<u>14,768</u>
Operating profit		49,331	34,039
Investment Income	2	<u>4,285</u>	<u>398</u>
Profit on ordinary activities before taxation	3	53,616	34,437
Taxation	5	<u>10,825</u>	<u>7,269</u>
Profit on ordinary activities after taxation		42,791	27,168
Dividends	6	<u>51,660</u>	<u>51,750</u>
Retained (loss) for year	11	<u>-8,869</u>	<u>-24,582</u>


SUNCHART LIMITED
BALANCE SHEET AT 31ST MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	7	510	680
CURRENT ASSETS			
Debtors	8	0	0
Cash at bank and in hand		189,098	182,133
		189,098	182,133
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	141,729	126,065
Net current assets		47,369	56,068
		47,879	56,748
CAPITAL AND RESERVES			
Called-up share capital	10	100	100
Profit and loss account	11	47,779	56,648
		47,879	56,748

Directors Statement:

- (a) For the period in question the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985;
- (b) No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the company's accounts for the financial period;
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and;
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 10 were approved by the board of directors on 28th January 2003 and were signed on its behalf by:



) - N.P.C. BARNARD - DIRECTOR

SUNCHART LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	2002 £	2001 £
1. Other operating expenses (net)		
Administrative expenses	14,357	14,768
Other operating income	0	0
	-----	-----
	14,357	14,768
	=====	=====
2. Investment income		
Interest received	4,285	398
	=====	=====
3. Profit on ordinary activities before taxation is stated after charging:		
Depreciation	170	170
Profit on disposal	0	0
Accountants remuneration	720	720
Directors remuneration	6,000	6,000
	=====	=====
4. Directors and employees		
Staff costs during the year (including directors):		
Wages and salaries	6,000	6,000
Social security costs	176	199
Pension contributions	0	0
	-----	-----
	6,176	6,199
	=====	=====

The average monthly number of persons employed by the company during the year was 1 (2001 - 1)

SUNCHART LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	2002 £	2001 £
4. Directors and employees (continued)		
Staff costs include the following remuneration in respect of the directors of the company	6,000 =====	6,000 =====
The directors' remuneration disclosed above (excluding pension contributions) included amounts paid to:		
The chairman and highest paid director	6,000 =====	6,000 =====
5. Taxation		
UK corporation tax at 20% (20%)	10,825 =====	7,269 =====
6. Dividends		
Ordinary dividends		
Interim paid	51,660 =====	51,750 =====

SUNCHART LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7. Tangible fixed assets

	Motor Vehicles £	Office Equipment £	Total £
Cost			
At 1st April 2001	0	850	850
Additions	0	0	0
Disposals	0	0	0
	-----	-----	-----
At 31st March 2002	0	850	850
	-----	-----	-----
Depreciation			
At 1st April 2001	0	170	170
Charge for the year	0	170	170
Eliminated on disposals	0	0	0
	-----	-----	-----
At 31st March 2002	0	340	340
	-----	-----	-----
Net Book Value			
At 31st March 2002	0	510	510
	=====	=====	=====
At 31st March 2001	0	680	680
	=====	=====	=====
	2002 £	2001 £	

8. Debtors

Amounts falling due within one year:

Trade debtors	0	0
prepayments & accrued income	0	0
Other taxation recoverable	0	0
	-----	-----
	0	0
	=====	=====

SUNCHART LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	2002 £	2001 £
9. Creditors		
Amounts falling due within one year:		
Accruals and deferred income	720	720
Other taxation and social security	959	770
Advance corporation tax	0	0
Corporation tax	10,825	7,269
Directors current account	129,225	117,306
	-----	-----
	141,729	126,065
	=====	=====
10. Called-up share capital		
Authorised:		
999 'A' ordinary shares of £1 each	999	999
1 'B' ordinary share of £1 each	1	1
	-----	-----
	1,000	1,000
	=====	=====
Allotted, called-up and fully paid:		
99 'A' ordinary shares of £1 each	99	99
1 'B' ordinary share of £1 each	1	1
	-----	-----
	100	100
	=====	=====
11. Profit and loss account		
At 1st April 2001		56,648
Retained (loss) for year		-8,869

At 31st March 2002		47,779
		=====