

RATESHIELD COMPUTERS LIMITED

Financial Statements

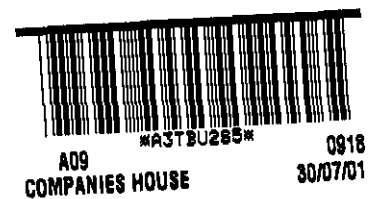
for the year ended

30th September 2000

Company Number: 2724615

SEVERN ACCOUNTANCY SERVICES

9 The Chase
Greenwood Park
Abbeydale
Gloucester
GL4 8NP



RATESHIELD COMPUTERS LIMITED

Financial Statements for the year ended 30th September 2000

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RATESHIELD COMPUTERS LIMITED

Director and Corporate Information
For the year ended 30th September 2000

Company Number	2724615
Director	S. Buhlmann
Secretary	V.S. Buhlmann
Registered Office	8 Huntley Close Abbeymead Gloucester
Bankers	The Royal Bank of Scotland 1 Westgate Street Gloucester GL1 2TT
Accountants	Severn Accountancy Services 9 The Chase Greenwood Park Abbeydale Gloucester GL4 8NP

RATESHIELD COMPUTERS LIMITED

Report of the Director
for the year ended
30th September 2000

The director presents his report together with financial statements for the year ended 30th September 2000.

Statements of Director's Responsibilities

Company law requires the director 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 and loss of the company for that period. In preparing those financial statements the director is required to:

- a. select suitable accounting policies and apply them consistently;
- b. make judgments and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Activity

The principal activity of the company is the provision of computer consultancy services.

Director and His Interest

Throughout the period the director and his interests, including family interests, in the company's shares was as follows:

	At 30 th September 2000	At 30 th September 1999
Mr. S. Buhlmann	100	100

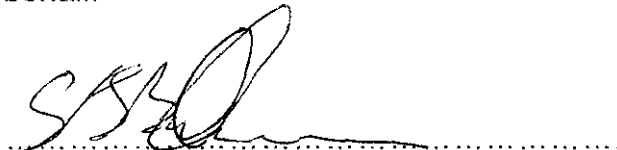
RATESHIELD COMPUTERS LIMITED

Report of the Director (cont'd)
for the year ended
30th September 2000

Accountants

Severn Accountancy Services will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board and signed on its behalf.



Mr. S. Buhlmann

27/7/01

Date Approved

RATESHIELD COMPUTERS LIMITED

Accountant's Report to the Shareholders at 30th September 2000

We have examined, without carrying out an audit, the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the director and accountants

As described on page 2, the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our examination, on those statements and report our opinion to you.

Basis of opinion

We planned and performed our examination 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 of error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion:

- i) the accounts are in agreement with the accounting records kept by the company under Section 221; and
- ii) having regard to, and on the basis of the information contained in those accounting records, those accounts have been drawn up in a manner consistent with the provisions of this Act specified in Section 249C(6), so far as applicable; and
- iii) having regard only to, and on the basis of, the information contained in the accounting records kept by the company under Section 221, the company satisfied the requirements of subsection (4) of Section 249A for the financial year and did not fall within Section 249(B)(1)(a) to (f) at any time within the financial year; and
- iv) the financial statements give a true and fair view of the state of the company's affairs as at 30th September 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Date 28 July 2001

Signed 
Severn Accountancy Services

RATESHIELD COMPUTERS LIMITED

Accounting Policies For the year ended 30th September 2000

The financial statements have been prepared under the historical cost convention using the going concern basis.

The principal accounting policies of the company have not changed from the previous year and are set out below.

(a) **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

(b) **Depreciation**

Depreciation is charged at 25% p.a. on a reducing balance method so as to write off the assets over their estimated useful working lives.

RATESHIELD COMPUTERS LIMITED

Profit and Loss Account for the year ended 30th September 2000

	NOTE	2000 £	1999 £
Turnover	1	-	50,977
Administration Expenses		<u>- 7,760</u>	<u>- 29,758</u>
Operating (Loss)/Profit		- 7,760	21,219
Loss on disposal of tangible fixed assets		- 3,937	- 2,885
Interest payable	2	<u>- 877</u>	<u>- 1,385</u>
(Loss)/Profit on ordinary activities before taxation		- 12,574	16,949
Corporation Tax	3	<u>-</u>	<u>- 3,211</u>
(Loss)/Profit on ordinary activities after taxation		- 12,574	13,738
Dividends	4	<u>-</u>	<u>- 10,000</u>
Net retained (loss)/profit for year	9	- 12,574	3,738
Retained profit b/f		<u>22,312</u>	<u>18,574</u>
Retained profit c/f		<u>9,738</u>	<u>22,312</u>

There were no recognised gains and losses for 2000 other than those included in the profit and loss account.

RATESHIELD COMPUTERS LIMITED

Balance Sheet as at 30th September 2000

	NOTE	£	2000 £	1999 £
Fixed Assets	5		9,721	<u>29,294</u>
Current Assets				
Debtors	6	2,533		19,721
Cash at bank		<u>301</u>		<u>1,006</u>
		2,834		20,727
Current Liabilities				
Creditors: amounts falling due within one year	7	<u>- 2,717</u>		<u>- 15,309</u>
Net current assets			117	5,418
Long Term Liabilities				
Creditors: amount falling due after more than one year	8		<u>-</u>	<u>- 12,300</u>
Net assets			<u>9,838</u>	<u>22,412</u>
Capital and Reserves				
Called up share capital	9		100	100
Profit and Loss Account	10		<u>9,738</u>	<u>22,312</u>
Shareholder's Funds	11		<u>9,838</u>	<u>22,412</u>

RATESHIELD COMPUTERS LIMITED

Balance Sheet (cont'd)
as at 30th September 2000

The director has:

- a) (i) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption).
(ii) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- b) acknowledged his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- c) acknowledged his responsibility for preparing accounts which give a true and fair view of the company and of its profit/loss (whichever is applicable) for the year then ended in accordance with requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- d) (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and
(ii) in his opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements were approved by the director on



S. Buhlmann

27/7/01

Date

The accompanying accounting policies and notes form an integral part of these financial statements.

RATESHIELD COMPUTERS LIMITED

Notes to the Financial Statements
for the year ended
30th September 2000

1 Turnover and loss on ordinary activities before taxation.

The turnover and loss is attributable to one activity

(Loss)/Profit on ordinary activities is stated after charging:

	2000 £	1999 £
Depreciation of fixed assets		
- owned by the company	3,241	3,786
- held under HP contract	-	3,063
Accountants remuneration	350	265
Directors' emoluments	-	5,340
Directors' pension contributions	<u>1,524</u>	<u>4,220</u>

2	Interest Payable:	2000 £	1999 £
	HMIT Interest	142	160
	HP Interest	<u>735</u>	<u>1,225</u>
		<u>877</u>	<u>1,385</u>

3 Corporation Tax

There is no UK corporation taxation charge for the year:

	2000 £	1999 £
Year ended 30.9.00	-	-
Year ended 30.9.99	<u>-</u>	<u>3,211</u>
	<u>-</u>	<u>3,211</u>

4 Dividends

	2000 £	1999 £
Ordinary shares:		
Paid	<u>-</u>	<u>10,000</u>

RATESHIELD COMPUTERS LIMITED

Notes to the Financial Statements (cont'd) for the year ended 30th September 2000

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Fixed Assets

	Comp. Eqpt. £	F & F £	Motor S522VBC £	Total £
Cost:				
At 1.10.99	22,415	1,110	21,000	44,525
Additions	1,604	-	-	1,604
Disposals	-	-	- 21,000	- 21,000
At 30.9.00	<u>24,019</u>	<u>1,110</u>	<u>-</u>	<u>25,129</u>
Depreciation:				
At 1.10.99	11,853	315	3,063	15,231
Charge for period	3,041	199	-	3,240
Disposals	-	-	- 3,063	- 3,063
At 30.9.99	<u>14,894</u>	<u>514</u>	<u>-</u>	<u>15,408</u>
Net Book Value:				
At 30.9.00	<u>9,125</u>	<u>596</u>	<u>-</u>	<u>9,721</u>
At 30.9.99	<u>10,562</u>	<u>795</u>	<u>17,937</u>	<u>29,294</u>

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Debtors

	2000 £	1999 £
Corporation Tax, interest & penalty	697	-
Director's Current Account	-	17,202
Other Debtors	<u>1,836</u>	<u>2,519</u>
	<u>2,533</u>	<u>19,721</u>

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Creditors - Amounts Falling Due Within One Year

	2000 £	1999 £
Corporation Tax, interest & penalty	-	9,728
PAYE & Social Security	-	553
Customs & Excise	62	878
Hire Purchase Contracts	-	3,600
Director's Current Account	2,244	-
Other Creditors	<u>411</u>	<u>550</u>
	<u>2,717</u>	<u>15,309</u>

RATESHIELD COMPUTERS LIMITED

Notes to the Financial Statements (cont'd)
for the year ended
30th September 2000

8	Creditors - Amounts Falling Due after more than One Year	2000 £	1999 £
	Net obligations under hire purchase contracts	<u>0</u>	<u>12,300</u>
9	Called Up Share Capital	2000 £	1999 £
	Authorised		
	Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid	<u>100</u>	<u>100</u>
10	Movement on Profit & Loss Account	2000 £	1999 £
	Balance b/f at 1st October	22,312	18,574
	(Loss)/Profit for year	<u>- 12,574</u>	<u>3,738</u>
	Balance c/f at 30th September	<u>9,738</u>	<u>22,312</u>
11	Movement of Shareholder's Funds	2000 £	1999 £
	(Loss)/Profit for the year after tax	<u>- 12,574</u>	13,738
	Less: Dividends	<u>-</u>	<u>(10,000)</u>
		<u>- 12,574</u>	3,738
	Add: Opening shareholder's funds	<u>22,412</u>	<u>18,674</u>
	Closing shareholder's funds	<u>9,838</u>	<u>22,412</u>