

Co Reg No 02841452

JURASSIC SYSTEMS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

1st AUGUST 1998 to 31st JULY 1999

Banner & Associates Ltd



JURASSIC SYSTEMS LIMITED

1st AUGUST 1998 to 31st JULY 1999

CO REGISTERED NUMBER : 02841452 (England)

DIRECTORS : Mr S.Hayes

COMPANY SECRETARY : Mr D.Sandham

REGISTERED OFFICE : Camelot
Benfleet Close
Cobham
Surrey KT11 2NR

ACCOUNTANTS : Banner & Associates Ltd

**JURASSIC SYSTEMS LIMITED
REPORT OF THE DIRECTORS
1st AUGUST 1998 to 31st JULY 1999**

The directors present their annual report and financial statements for the year ended 31st JULY 1999

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of computer consultancy & related services.

DIRECTORS

The directors of the company in the year and their beneficial interests in the company's issued share capital were as follows:

	<u>No. of ordinary shares of £1 each</u>	
	<u>31st JULY 1999</u>	<u>31st JULY 1998</u>
Mr S.Hayes	99	99

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 judgments 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 of fraud and other irregularities.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made a charitable contributions of £ 100.00.

ACCOUNTANTS

Banner & Associates Ltd

The accountants have expressed their willingness to continue to act for the company.

A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

BASIS OF PREPARATION

In preparing the above report, the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board



Approved by the Board - Date: 29 / 11 / 99

Mr D.Sandham
Secretary

JURASSIC SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
1st AUGUST 1998 to 31st JULY 1999

	Notes	31st JULY 1999 £	31st JULY 1998 £
Turnover	2	37,599	79,124
Cost of Sales		0	0
Gross Profit(Loss)		<u>37,599</u>	<u>79,124</u>
Administrative expenses		<u>19,046</u>	<u>21,648</u>
Operating Profit(Loss)	3	18,553	57,476
Interest receivable	4	3,199	1,856
Interest payable	4	<u>102</u>	<u>82</u>
Profit(Loss) on ordinary activities before taxation		21,650	59,250
Taxation	5	4,474	12,397
Profit(Loss) for the year after taxation		<u>17,176</u>	<u>46,853</u>
Dividends	6	<u>39,500</u>	<u>2,400</u>
Retained profit(loss) for the year		(22,324)	44,453
Retained (deficit)profit brought forward		73,460	29,007
Retained (deficit)profit carried forward		<u><u>51,136</u></u>	<u><u>73,460</u></u>

None of the company's activities were acquired or discontinued in the above two financial years.

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses other than
the profit or loss for the above two financial years

The attached notes form an integral part of these accounts.

JURASSIC SYSTEMS LIMITED
BALANCE SHEET
as at 31st JULY 1999

	Notes	31st JULY 1999 £	31st JULY 1998 £
FIXED ASSETS			
Intangible assets		0	0
Tangible assets	7	6,639	6,968
Investments		27,991	0
		<u>34,630</u>	<u>6,968</u>
CURRENT ASSETS			
Stocks	8	0	0
Debtors	9	11,365	13,593
Investments		0	0
Cash at bank and in hand		9,564	69,617
		<u>20,929</u>	<u>83,210</u>
CREDITORS			
Amounts falling due within one year	10	(5,323)	(16,618)
Net Current Assets (Liabilities)		<u>15,606</u>	<u>66,592</u>
Total assets less current liabilities		<u>50,236</u>	<u>73,560</u>
CREDITORS			
Amounts due after more than a year	11	0	0
Provision for liabilities	12	0	0
		<u>0</u>	<u>0</u>
Net Assets (Liabilities)		<u>50,236</u>	<u>73,560</u>
CAPITAL AND RESERVES			
Called-up share capital	13	100	100
Share premium account		0	0
Revaluation reserve		0	0
Other reserves		0	0
Profit and loss account		51,136	73,460
		<u>51,236</u>	<u>73,560</u>

Exemption from audit

The directors confirm:

- (a) the company is entitled to exemption under s249A(1) Co Act 1985 from the requirement to have its accounts audited
- (b) no notice has been deposited under s249B(2) by holders of 10% or more of the company's shares
- (c) and acknowledge their responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with s221 of the Act
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of s226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

Reduced disclosure

The directors have taken advantage in the preparation of the financial statements of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements are prepared under the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board:
 (Director) Mr S.Hayes

Approved by the Board
 Date: 29/11/99

Simon Hayes

JURASSIC SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
1st AUGUST 1998 to 31st JULY 1999

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, modified for the revaluation of freehold property.

(b) Statement of Cash Flows

The company is exempt from the requirement to prepare a Statement of Cash Flows under FRS1 since it qualifies as a small company.

(c) Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is expected that taxation will be payable.

(d) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates, calculated to write off each asset over its expected useful life.

Fixtures and fittings	25 % straight line
Motor vehicles	25 % reducing balance

(e) Leasing and Hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the profit and loss account as incurred.

(f) Turnover

Turnover represents the net invoiced sales excluding VAT.

(g) Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(h) Foreign currencies

Transactions in foreign currencies are translated into £ sterling at the rates of exchange prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into £ sterling at the rates of exchange prevailing at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.

(i) Research and Development

Expenditure on research and development is written off as and when incurred.

JURASSIC SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
1st AUGUST 1998 to 31st JULY 1999

2 TURNOVER

An analysis of the company's turnover by geographical markets other than UK was:

	<u>31st JULY 1999</u>	<u>31st JULY 1998</u>
EU	% 100	% 100
Rest of the World	% 0	% 0

3 OPERATING PROFIT(LOSS)

Operating Profit(Loss) is stated after charging:	£	£
Depreciation: Owned tangible assets	2,213	2,322
Director's emoluments	5,500	5,400
Pension charges	<u>3,000</u>	<u>2,250</u>

4 NET INTEREST

	£	£
Interest receivable	3,199	1,856
Interest payable on loans	<u>102</u>	<u>82</u>

5 TAXATION

	£	£
Corporation Tax	<u>4,474</u>	<u>12,443</u>
	<u>4,474</u>	<u>12,443</u>

6 DIVIDENDS

	£	£
Final dividend paid: 100p per share	<u>39,500</u>	<u>2,400</u>
	<u>39,500</u>	<u>2,400</u>

JURASSIC SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
1st AUGUST 1998 to 31st JULY 1999

7 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Total £
COST			
1st AUGUST 1998	0	15,469	15,469
Additions	0	1,884	1,884
Disposals	0	0	0
31st JULY 1999	<u>0</u>	<u>17,353</u>	<u>17,353</u>
DEPRECIATION			
1st AUGUST 1998	0	8,501	8,501
Charge for the period	0	2,213	2,213
Disposals	0	0	0
31st JULY 1999	<u>0</u>	<u>10,714</u>	<u>10,714</u>
NET BOOK VALUE			
31st JULY 1999	<u>0</u>	<u>6,639</u>	<u>6,639</u>
1st AUGUST 1998	<u>0</u>	<u>6,968</u>	<u>6,968</u>

8 STOCKS

There was no stock of significant value wherever situated.

9 DEBTORS

	31st JULY 1999	31st JULY 1998
Amounts falling due within one year:	£	£
Trade debtors	4,482	3,854
Other debtors	6,883	9,739
	<u>11,365</u>	<u>13,593</u>

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Corporation Tax	4,547	12,443
Other taxes and social security costs	776	1,936
Other creditors	0	2,239
	<u>5,323</u>	<u>16,618</u>

JURASSIC SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
1st AUGUST 1998 to 31st JULY 1999

11 CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR

	31st JULY 1999	31st JULY 1998
	£	£
Finance Leases & Hire Purchase	0	2,239
Other Creditors	<u>0</u>	<u>0</u>
	<u>0</u>	<u>2,239</u>

CREDITORS - AMOUNTS FALLING DUE AFTER FIVE YEARS

	31st JULY 1999	31st JULY 1998
	£	£
Other Creditors	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

12 PROVISION FOR LIABILITIES AND CHARGES

	31st JULY 1999	31st JULY 1998
	£	£
Provision for liabilities and charges	<u>0</u>	<u>0</u>

13 SHARE CAPITAL

	£	£
Authorised:		
x Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		
x Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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