

Impexfind Limited

Accounts

for the year ended
31st August 1998



COMPANY INFORMATION

Incorporated 22/8/93

Incorporation Number 2844893

Directors T. J. Hughes and H. L. Hughes

Registered Office 25, Brookside South
East Barnet
Herts
EN4 8LJ

IMPEXFIND LIMITED

Incorporation Number 2844893

Report of the Directors **for the Year Ended 31st August 1998**

The Directors of the Company present herewith their annual report together with the financial statements of the Company for the year to 31st August 1998

1. The principal activity of the Company continues to be that of design of electronic components and systems. The Directors are satisfied with the results and anticipate a similar level of activity in the forthcoming year. Results are shown on page 4.
2. The Directors who held office throughout the year were :

T. J. Hughes
H. L. Hughes

Each held one share throughout the year.

H. L. Hughes.. H. L. Hughes

Date : 24 June 1999

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1998

TURNOVER	<u>1998</u>	<u>1997</u>
Fees receivable	4800	29449
Administration Expenses		
Telephone	92	192
Co. Registrar	15	18
Travelling	126	551
Components	199	1010
Stationary/Postage	-	20
Office Facilities	116	368
Accountant's Remuneration	150	180
Bank Charges	36	58
Director's Remuneration	3000	0
Journals/Subscriptions/Books	110	330
Depreciation	176	96
Internet Charges	60	100
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	4080	2923
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<u>OPERATING PROFIT</u>	720	26526
Interest on overdue tax	(128)	-
Tax Repayment Supplement	-	59
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	592	26585
Corporation Tax	(122)	(6033)
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<u>PROFIT AFTER TAXATION</u>	470	20552
Dividends	-	(21000)
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<u>RETAINED PROFIT</u>	470	(448)
Balance brought forward	2357	2805
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<u>RETAINED PROFIT CARRIED FORWARD</u>	<u>2827</u>	<u>2357</u>

There are no recognised gains or losses other than those passing through the profit and loss account.

BALANCE SHEET AS AT 31ST AUGUST 1998

	<u>1998</u>	<u>1997</u>
<u>Fixed Assets</u>	528	294
<u>Current Assets</u>		
Cash at Bank and in Hand	3503	5064
<u>Creditors due within one year</u>		
Corporation Tax	140	3050
Director's Loan Account	1062	(51)
	<u>1202</u>	<u>2999</u>
<u>NET CURRENT ASSETS</u>	2301	2065
	<u>2829</u>	<u>2359</u>
<u>SHARE CAPITAL</u>	2	2
Profit and Loss Account	2827	2357
	<u>2829</u>	<u>2359</u>

Director's Audit Exemption Statement

The Directors:

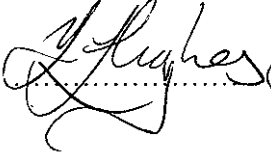
Confirm that for the year ended 31st August 1998 the company was entitled to the exemption under Section 249(1) of the Companies Act 1985.

Confirm that no notice requiring an audit has been deposited under Section 249B(1) in relation to the accounts for that year.

Acknowledge their responsibility for :

- ensuring that the company keeps proper accounting records which comply with Section 221.
- Preparing accounts which give a true and fair view of the state of the company's affairs at the year end and its profit for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 18th June 1999

T. Hughes  (Director)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 1998

1. ACCOUNTING POLICIES

Accounting convention : Accounts are prepared under the historical cost convention.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their estimated useful lives by the reducing balance method at the following rates -

Tools and equipment 25%

Deferred taxation is provided only insofar as a liability is likely to arise in the foreseeable future.

2. TURNOVER

Turnover represents the invoiced amounts, excluding VAT, of services provided during the period.

The turnover and pre-tax profit is attributable to the principal activity of the company.

No goods or services were exported during the period.

3. INTEREST PAYABLE

	<u>1998</u>	<u>1997</u>
Interest payable on overdue tax	128	-

4. TAXATION

	<u>1998</u>	<u>1997</u>
Based on the profit for the period:		
Corporation Tax 21%	140	6050
Prior Year	(18)	(17)
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	122	6033

5. DIVIDENDS

	<u>1998</u>	<u>1997</u>
Interims paid	–	21000

6. TANGIBLE FIXED ASSETS

	Cost	Depreciation	NBV
Computer Equipment b/f	645	(351)	294
Additions	410		
Charge for the year		(176)	
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	1055	(527)	528

7. SHARE CAPITAL

Ordinary shares of 1 each

Authorised £1000
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Allotted, called up and fully paid £ 2

8. STAFF COSTS

There were no employees other than the Directors.