

13048239

**STREETWISE TRAINING LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended**

**30th September 1999**



**STREETWISE TRAINING LIMITED**

**Company Information**

**Director**

Philip Brown  
Benjamin A Hitchcox

**Secretary**

Mrs Lesley Amanda Brown

**Registered Office**

9 Brookfield Close  
Redhill  
Surrey  
RH1 5BP

**Registration No.**

3048239

**Accountants**

Meadway Associates  
Ashcroft House  
15 High Street North  
DUNSTABLE  
Beds LU6 1HX

**STREETWISE TRAINING LIMITED**

**Contents**

	<b><u>PAGE</u></b>
Director's Report	1-2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5-6
Notes to the Financial Statements	7-12

## **STREETWISE TRAINING LIMITED**

### **Directors' Report** **For the year ended 30th September 1999**

The directors present their annual report and the financial statements for the year ended 30th September 1999.

#### **PRINCIPAL ACTIVITY AND RESULTS**

The company was dormant (within the meaning of Section 250 Companies Act 1985) for the period to 31<sup>st</sup> May 1999.

The company re-commenced trading on 1<sup>st</sup> June 1999. The principal activity of the company is now the hiring out of pleasure vehicles. Turnover for the year was £16,800 and the directors believe this will increase in the future.

#### **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 year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based 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.

#### **DIRECTORS**

The directors who have served during the year and their interests in the shares of the company at the end of the period were as follows:

	<b>£1 Ordinary Shares</b>	
	<b>30.9.99</b>	<b>30.9.98</b>
P Brown	45	1
B A Hitchcox (appointed 1.4.99)	45	-

**STREETWISE TRAINING LIMITED**

**DIRECTOR'S REPORT**

**For the year ended 30th September 1999**

**Continued**

The directors were not interested in any contracts entered into by the company.

In the preparation of this report the directors have taken advantage of the special exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

This report was approved by the Board on and signed on it's behalf by

A handwritten signature in cursive script, appearing to read 'L.A. Brown'.

Lesley Brown  
Secretary

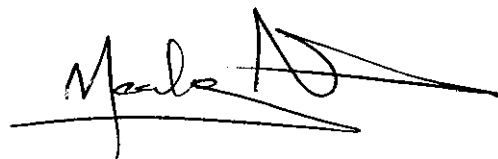
23rd August 2000

**STREETWISE TRAINING LIMITED**

**REPORT OF THE ACCOUNTANT**

**REPORT OF THE ACCOUNTANT**

In accordance with instructions issued to us we have prepared, without carrying out an audit, the accounts for the year to 30th September 1999, as set out on pages 4 to 12, from the accounting records, information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Meadway', followed by a long horizontal line extending to the right.

MEADWAY ASSOCIATES  
Accountants  
23rd August 2000

**STREETWISE TRAINING LIMITED****PROFIT AND LOSS ACCOUNT**  
**For the period ended 30th September 1999**

	Note	1999 £	1998 £
<b>TURNOVER</b> - continuing operations	2	16,800	-
Cost of sales		11,584	-
		—	—
<b>GROSS PROFIT</b> - continuing operations		5,216	-
Administrative expenses		11,464	-
		—	—
<b>OPERATING (LOSS)</b> - continuing operations	3	(6,248)	-
Other income		-	-
		—	—
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(6,248)	-
Tax on profit on ordinary activities	6	(17)	-
		—	—
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		(6,231)	-
Dividends	7	-	-
		—	—
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		(6,231)	-
<b>RETAINED DEFICIT BROUGHT FORWARD</b>		(1,548)	(1,548)
		—	—
<b>FUNDING DEFICIT CARRIED FORWARD</b>		£ (7,779)	£ (1,548)
		=====	=====

The company has no other recognised gains or losses.

**STREETWISE TRAINING LIMITED****BALANCE SHEET as at 30th September 1999**

	Note	1999		1998	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		73,259		244
<b>CURRENT ASSETS</b>					
Debtors	9	31,768		-	
Cash at bank and in hand		231		11	
		-----		-----	
		31,999		11	
<b>CREDITORS:</b> Amounts falling due within one year	10	112,937		1,784	
		-----		-----	
<b>NET CURRENT LIABILITIES</b>			(80,938)		(1,773)
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(7,679)		(1,529)
<b>PROVISION FOR LIABILITIES AND CHARGES</b>	11		-		17
			-----		-----
<b>NET ASSETS</b>			(7,679)		(1,546)
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		2
Profit and loss account	13		(7,779)		(1,548)
			-----		-----
<b>EQUITY SHAREHOLDERS' FUNDS</b>			£ (7,679)		£ (1,546)
			=====		=====

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 239A (1) of the Companies Act 1985;



**STREETWISE TRAINING LIMITED**

**BALANCE SHEET as at 30th September 1999 - continued**

- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B (2) requesting that an audit be conducted for the period ended 30<sup>th</sup> September 1999 and,
- (c) that we acknowledge our responsibilities for:
- (1) ensuring that the company keeps accounting records which comply with Section 221, and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profits for the year then ended and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

In preparing these financial statements.

- The company has claimed exemption under Part 1 of schedule 8 to the Companies Act 1985.
- In the opinion of the directors the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on and signed on its behalf by.



P Brown  
Director  
23<sup>rd</sup> August 2000

The notes on Pages 7 to 12 form part of these financial statements.

**STREETWISE TRAINING LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30th September 1999****1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**(a) ACCOUNTING CONVENTION**

These accounts are prepared under the historical cost convention.

**(b) DEFERRED TAXATION**

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

**(c) TANGIBLE FIXED ASSETS AND DEPRECIATION**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows.

Plant and equipment	- 15% reducing balance
Vehicles	- 25% reducing balance

**2. TURNOVER**

Turnover represents the total invoice value, excluding VAT, as derived from its principal activity undertaken in the U.K.

**3. OPERATING PROFIT**

<b>1999</b>	<b>1998</b>
<b>£</b>	<b>£</b>

Operating profit is arrived at after charging:

Accountancy	600	-
Depreciation	3,295	-
	=====	=====

**STREETWISE TRAINING LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30th September 1999 - continued****4. EMPLOYEES**

There were no employees during the period apart from the director.

**5. DIRECTORS**

Emoluments of Directors of the company were:

	1999 £	1998 £
Management remuneration	Nil =====	Nil =====

Fees and other emoluments disclosed above (excluding pension contributions) included amounts paid to:

Chairman and highest paid director	Nil =====	Nil =====
------------------------------------	--------------	--------------

Other directors' emoluments (excluding pension contributions) were in the following ranges:

£Nil - £5,000	1 =====	- =====
---------------	------------	------------

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

U.K. Corporation Tax at 21%	-	-
Deferred taxation	(17) -----	- -----
	(17) =====	- =====

**7. DIVIDENDS**

Ordinary dividends on equity shares:

Final proposed - Nil (1998 £Nil)	- =====	- =====
----------------------------------	------------	------------

**STREETWISE TRAINING LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30th September 1999 - continued****8. TANGIBLE FIXED ASSETS**

	<b><u>Plant and Equipment</u></b> <b><u>£</u></b>	<b><u>Vehicles</u></b> <b><u>£</u></b>	<b><u>Total</u></b> <b><u>£</u></b>
<b>COST OR VALUATION</b>			
At 1st October 1998	338	-	338
Additions	-	76,310	76,310
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30th September 1999	338	76,310	76,648
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>DEPRECIATION</b>			
At 1st October 1998	94	-	94
Charge for period	37	3,258	3,295
On disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30th September 1998	131	3,258	3,389
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>NET BOOK VALUE</b>			
At 30th September 1999	207	73,052	73,259
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30th September 1998	244	-	244
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**STREETWISE TRAINING LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30th September 1999 - continued****9. DEBTORS**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Trade debtors	17,740	-
VAT repayable	3,673	-
Inter-Company account	10,355	-
	<hr/>	<hr/>
	31,768	-
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Corporation tax payable	-	-
Accruals and deferred income	600	-
Directors' loans	16,831	-
Other creditors	95,506	-
	<hr/>	<hr/>
	112,937	-
	<hr/> <hr/>	<hr/> <hr/>

**STREETWISE TRAINING LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30th September 1999 - continued****11. PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred tax is provided at 21% analysed over the following timing differences:

	Provided £	Unprovided £
Accelerated capital allowances	-	5,735
	=====	=====
Movements on the provision for deferred taxation are:		£
Brought forward		17
Transferred to/(from) profit and loss account		(17)
		-----
At 30 <sup>th</sup> September 1999		-
		=====

**12. SHARE CAPITAL**

	1999	1998
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted and fully paid:		
100 ordinary shares of £1 each	100	2
	=====	=====

**STREETWISE TRAINING LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30th September 1999 - continued****13. STATEMENT OF MOVEMENT ON RESERVES**

	<b>Profit and Loss account</b>
At 1st October 1998	(1,548)
Retained profit for the period	(6,231)
	—
At 30th September 1999	<u>(7,779)</u>

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	<b>1999 £</b>	<b>1998 £</b>
Shareholders funds at 1.10.98	(1,546)	(1,546)
Profit/(Loss) for the financial year	(6,231)	-
Other movements:		
- Shares issued	98	-
	—	—
Shareholder's funds at 30.9.98	<u>(7,679)</u>	<u>(1,546)</u>