

Registration Number 03049117

Logserv Limited

Director's Report and Financial Statements

for the year ended 30 April 1998



Logserv Limited

Company Information

Director	J D Sutcliffe
Secretary	Mrs V Sutcliffe
Company Number	03049117
Registered Office	Bridge House 1A Spofforth Hill Wetherby LS22 6SF
Bankers	Barclays Bank PLC 24/26 Market Street Wetherby West Yorkshire LS22 4NF

Logserv Limited

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Logserv Limited

Director's Report for the year ended 30 April 1998

The director presents his report and the financial statements for the year ended 30 April 1998.

Principal Activity

The principal activity of the company is the supply of consultancy services and ordnance supplies.

Director and his Interest

The director who served during the year and his interest in the company are as stated below:

	Ordinary shares	
	1998	1997
J D Sutcliffe	50	-

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 5 January 1999 and signed on its behalf by



Mrs V Sutcliffe
Secretary

Logserv Limited

**Profit and Loss Account
for the year ended 30 April 1998**

		Continuing operations	
		1998	1997
	Notes	£	£
Turnover	2	37,417	50,947
Cost of sales		(18,556)	(18,711)
Gross profit		<u>18,861</u>	<u>32,236</u>
Administrative expenses		(2,617)	(2,157)
Operating profit	3	<u>16,244</u>	<u>30,079</u>
Interest receivable and similar income		1,618	902
Interest payable and similar charges		(401)	-
Profit on ordinary activities before taxation		<u>17,461</u>	<u>30,981</u>
Tax on profit on ordinary activities	4	(3,815)	(7,352)
Profit on ordinary activities after taxation		<u>13,646</u>	<u>23,629</u>
Dividends		(13,600)	(23,500)
Retained profit for the year		<u>46</u>	<u>129</u>
Retained profit brought forward		137	8
Retained profit carried forward		<u><u>183</u></u>	<u><u>137</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form an integral part of these financial statements.

Logserv Limited

**Balance Sheet
as at 30 April 1998**

		1998		1997	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	5		150		190
Current Assets					
Stocks		450		1,450	
Debtors	6	21,571		5,236	
Cash at bank and in hand		13,826		41,722	
		<u>35,847</u>		<u>48,408</u>	
Creditors: amounts falling due within one year	7	<u>(35,714)</u>		<u>(48,361)</u>	
Net Current Assets			<u>133</u>		<u>47</u>
Total Assets Less Current Liabilities			<u>283</u>		<u>237</u>
Capital and Reserves					
Called up share capital	8		100		100
Profit and loss account			183		137
Equity Shareholders' Funds	9		<u>283</u>		<u>237</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Logserv Limited

Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 April 1998**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(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 year ended 30 April 1998 and

(c) that I acknowledge my 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 profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements approved by the Board on 5 January 1999 and signed on its behalf by



J D Sutcliffe
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Logserv Limited

Notes to the Financial Statements for the year ended 30 April 1998

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales during the year.

1.3 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:

Fixtures, fittings
and equipment - 15% Straight Line

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity of which £11,965 was in the UK and £14,952 was from non EEC markets.

3. Operating profit

	1998	1997
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	40	40

4. Taxation

	1998	1997
	£	£
UK current year taxation		
UK Corporation Tax	3,808	7,350
Prior years		
UK Corporation Tax	7	2
	<u>3,815</u>	<u>7,352</u>

Logserv Limited

**Notes to the Financial Statements
for the year ended 30 April 1998**

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5. Tangible assets

	Plant and machinery and other	Total
	£	£
Cost		
At 1 May 1997		
At 30 April 1998	266	266
Depreciation		
At 1 May 1997	76	76
Charge for the year	40	40
At 30 April 1998	116	116
Net book values		
At 30 April 1998	150	150
At 30 April 1997	190	190

6. Debtors

	1998	1997
	£	£
Trade debtors	21,571	5,236

**7. Creditors: amounts falling due
within one year**

	1998	1997
	£	£
Corporation tax	3,808	7,350
Other taxes and social security costs	311	722
Director's accounts	2,362	1,862
Other creditors	13,600	23,500
Accruals and deferred income	15,633	14,927
	35,714	48,361

Logserv Limited

**Notes to the Financial Statements
for the year ended 30 April 1998**

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8. Share capital	1998	1997
	£	£
Authorised equity		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
 9. Reconciliation of movements in shareholders' funds	 1998	 1997
	£	£
Profit for the year	13,646	23,629
Dividends	(13,600)	(23,500)
	<u> 46 </u>	<u> 129 </u>
Opening shareholders' funds	237	108
	<u> 283 </u>	<u> 237 </u>