

ASSURED CONSULTANCY SERVICES LTD

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002**

COMPANY NUMBER

3115422

**RAY DYER CHARTERED ACCOUNTANTS
2 St. Georges Business Centre, St. Georges Square,
Old Portsmouth, Hampshire.**



ASSURED CONSULTANCY SERVICES LTD

DIRECTORS

M. Armstrong

REGISTERED OFFICE

2 St. Georges Business Centre
St. Georges Square
Old Portsmouth
Hampshire

BANKERS

National Westminster Bank Plc
Portsmouth
Hampshire

ACCOUNTANTS

Ray Dyer Chartered Accountants
Registered Auditors

2 St. Georges Business Centre
St. Georges Square
Old Portsmouth
Hampshire

COMPANY NUMBER

3115422

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and financial statements for the Year Ended 28 February 2002.

ACTIVITIES

The principal activity of the Company continued to be that of the provision of care to the sick and elderly.

RESULTS AND DIVIDENDS

The accounts show a profit before taxation of :
 This was all attributable to the principal activity.
 The Directors declared dividends during the Year of:
 The company transferred the following to Reserves for the Year:

2002	2001
25929	8994
18000	0
7929	8994

DIRECTORS

The Directors who held office during the Year, were as follows:

M. Armstrong
 P. Tarsey (resigned 2001/2002)

Ordinary Shares of £1 each	
2002	2001
1	1
n/a	0

FIXED ASSETS

The fixed assets are shown in the notes to the accounts.

ACCOUNTANTS

The company has dispensed with the need to appoint an auditor for the company, but appointed Ray Dyer Chartered Accountants, as the accountants to the company.

REPORT OF THE DIRECTORS - continued.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 for that period. In preparing the accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

This report which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 09/05/2002 and signed on its behalf.

BY ORDER OF THE BOARD

A rectangular box containing a handwritten signature in black ink. The signature appears to be 'M. Armstrong' written in a cursive style.

M. Armstrong

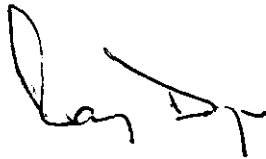
09 May 2002

REPORT OF THE ACCOUNTANTS

TO THE MEMBERS OF:

ASSURED CONSULTANCY SERVICES LTD

We have examined the accounts, without carrying out an audit, as set out on pages 6 to 11.

A handwritten signature in black ink, appearing to read 'Ray Dyer', is positioned above the printed name of the auditor.

RAY DYER CHARTERED ACCOUNTANTS
Registered Auditors

Old Portsmouth
Hampshire

09 May 2002

ASSURED CONSULTANCY SERVICES LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2002

	NOTES	2002	2001
		£	£
Turnover	2	899015	697304
Cost of Sales		547350	445154
Gross Profit		351665	252150
Administrative Costs		54328	44729
Operating Costs		268750	196752
		28587	10669
Interest Receivable	4	0	0
Rents Receivable		0	0
Interest Payable	3	2658	1675
Profit on Ordinary Activities		25929	8994
Taxation	5	0	0
Profit after taxation for the Year		25929	8994
Dividends: Paid	12	18000	0
Retained Profit		7929	8994
Profit and Loss Account Brought Forward		-24395	-33389
		-16466	-24395

The notes on pages 8 to 11 form an integral part of the Financial Statements.

All trading activities of the company are continued.

There were no other recognised gain or losses not reflected through the Profit and Loss Account.

ASSURED CONSULTANCY SERVICES LTD

BALANCE SHEET AS AT 28 FEBRUARY 2002

	NOTES	2002	2001
		£	£
FIXED ASSETS	14	50319	36346
INVESTMENTS & INTANGIBLE ASSETS	19	12407	4773
CURRENT ASSETS			
Stock	7	0	0
Debtors	8	108216	110528
Bank and Cash		77	145
		108293	110673
LESS: CREDITORS Amounts payable within one year.	10	118863	133185
NET CURRENT ASSETS / LIABILITIES		-10570	-22512
TOTAL ASSETS LESS CURRENT LIABILITIES		52156	18607
LESS: CREDITORS Amounts due after one year.	11	68620	43000
		-16464	-24393
CAPITAL AND RESERVES			
Called up Share Capital	9	2	2
Profit and Loss Account	4	-16466	-24395
EQUITY INTERESTS		-16464	-24393

The notes on pages 8 to 11 form an integral part of the financial statements.

For the Year Ended 31 July 2001, the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

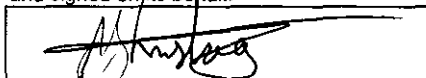
No members required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The Directors acknowledge their responsibility for:

- i) Ensuring the Company keeps its accounting records which comply with section 221, and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on:
09 May 2002
M. Armstrong

and signed on its behalf.



09 May 2002

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Financial Statements are prepared on the historical cost basis of accounting.

TURNOVER

Turnover represents gross invoices issued during the Year, less credit notes and Value Added Tax.

DEPRECIATION

Depreciation is calculated to write off the cost of fixed assets over their effective useful lives. The rates and bases of depreciation are as follows:

Goodwill	Over 5 years
Plant and Equipment; Fixtures and Fittings	15% Reducing Balance
Motor Vehicles	25% Reducing Balance
Computers	33% On cost

STOCKS AND WORK IN PROGRESS

Stocks have been valued at the lower of cost and net realisable value. Cost of stock is determined by purchase price including transport and handling costs less trade discounts. Net realizable value means estimated selling price less all costs to be incurred in marketing, selling and distribution.

DEFERRED TAXATION

Provision is made at the current rates for deferred taxation in respect of all material timing differences except to the extent that in the opinion of the Directors there is reasonable probability that the liability will not arise in the foreseeable future.

LEASED ASSETS

Fixed assets leased under finance leases are capitalised and depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. The cost of operating leases are charged to the profit and loss account as they accrue.

PENSION SCHEME

The Pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period. The scheme is a defined contributions scheme.

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES

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

3. INTEREST PAYABLE

	2002	2001
	£	£
Bank Overdraft	1315	0
Bank Loans	5838	1102
Hire Purchase Interest	1343	1675
	<u>8496</u>	<u>13410</u>

4. PROFIT ON ORDINARY ACTIVITIES

The Profit before taxation is stated after charging:

	2002	2001
	£	£
Directors Remuneration	30000	34159
Depreciation of Fixed Assets	15372	14291
Directors Pension Contributions	0	2120
Management Charges	<u>0</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

4. PROFIT ON ORDINARY ACTIVITIES (continued)

And after Crediting:
Interest Received
Management Charges
Profit on sale of Assets

2002	2001
£	£
0	0
0	0
0	0

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation is based on the Profit for the Year, and comprises:
Corporation Tax at 20%
Underprovision for prior years
Deferred Taxation

2002	2001
£	£
0	0
0	0
0	0
0	0

6. DIRECTORS AND EMPLOYEES

Wages and Salaries
Social Security Costs
Directors Pension Scheme
Staff Medical Scheme

2002	2001
£	£
641015	553360
36656	10539
0	0
0	0
677671	563899

7. STOCKS AND WORK IN PROGRESS

Stock
Work in Progress

2002	2001
£	£
0	0
0	0
0	0

Stocks are valued by the Directors at the lower of cost or net realisable value.

8. TRADE DEBTORS

Trade Debtors
Other Debtors
Prepayments
Subsidiary Undertaking

2002	2001
£	£
105701	99944
2086	10584
429	0
0	0
108216	110528

All amounts are receivable within 1 year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

9. SHARE CAPITAL

£ 1 Ordinary Shares	Authorised
	Allotted, called up and fully paid

2002	2001
1000	1000
<u>2</u>	<u>2</u>

10. CREDITORS

Amounts due within 1 Year

Trade Creditors
Bank Loan
PAYE and Other Taxes
Bank Overdraft
Hire Purchase Account
Accruals and Other Creditors
Directors Loan Accounts

2002	2001
£	£
14449	3274
22795	0
41251	53699
28681	43161
9480	14245
2000	15526
207	3280
<u>118863</u>	<u>133185</u>

11. CREDITORS

Amounts due after 1 Year

Hire Purchase Account
Bank Loan

2002	2001
£	£
9712	0
58908	43000
<u>68620</u>	<u>43000</u>

12. DIVIDEND

Paid Ordinary Dividend of:

2002	2001
£	£
<u>18000</u>	<u>0</u>

13. BANK OVERDRAFT AND LOANS

Bank Overdraft
Bank Loans

2002	2001
£	£
0	0
0	0
<u>0</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

14. FIXED ASSETS

The fixed assets of the Company are as follows:

COST OR VALUATION

Motor Vehicles
Franchise Licence
Plant and Equipment

Office Equipment

DEPRECIATION

Motor Vehicles
Franchise Licence
Plant and Equipment
Office Equipment

NET BOOK VALUE

Motor Vehicles
Franchise Licence
Plant and Equipment
Office Equipment

BROUGHT FORWARD	ADDITIONS	DISPOSALS	CARRIED FORWARD
37903	16350	0	54253
0	0	0	0
0	0	0	0
35537	10379	0	45916
73440	26729	0	100169
BROUGHT FORWARD	CHARGE FOR YEAR	DISPOSALS	CARRIED FORWARD
17068	8615	0	25683
0	0	0	0
0	0	0	0
20026	4141	0	24167
37094	12756	0	49850
BROUGHT FORWARD			CARRIED FORWARD
20835			28570
0			0
0			0
15511			21749
36346			50319

15. DEFERRED TAXATION

Deferred Taxation provided and unprovided for in the financial statements is set out below. The unprovided for amount

	Amount Unprovided	
	2002	2001
	£	£
Accelerated Capital Allowances	0	0
Less: Losses Carried Forward	0	0
	0	0

16. CONTINGENT LIABILITIES

Deferred Taxation (see Note 15)
Other

2002	2001
£	£
0	0
0	0
0	0

17. MOVEMENT ON SHAREHOLDERS FUNDS

Profit for the Year
Less: Dividends

Opening Shareholders Funds

Closing Shareholders Funds

2002	2001
£	£
25929	8994
18000	0
7929	8994
-24395	-33389
-16466	-24395

18. RELATED PARTY TRANSACTIONS

During the course of the Year, the company had no related party transactions.

19. INTANGIBLE ASSETS

Intangible Assets
Licence Fee
Less: Amortisation to date

2002	2001
£	£
20622	10372
8215	5599
12407	4773