

**ASSURED CONSULTANCY SERVICES LIMITED**

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 1999

COMPANY NUMBER

3115422

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



**ASSURED CONSULTANCY SERVICES LIMITED**

**DIRECTORS**

M. Armstrong

**REGISTERED OFFICE**

1 Hill Brow Close  
Rowlands Castle  
Hampshire

**BANKERS**

Lloyds Bank Plc  
48 London Road  
North End  
Portsmouth

**AUDITORS**

Ray Dyer Chartered Accountants  
Registered Auditors

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

**COMPANY NUMBER**

3115422

**ASSURED CONSULTANCY SERVICES LIMITED**

**REPORT OF THE DIRECTORS - continued.**

**DIRECTORS RESPONSIBILITIES**

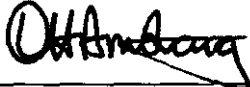
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing the accounts, the directors are required to:

- 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 31/03/99 and signed on its behalf.

BY ORDER OF THE BOARD



D. Armstrong

31 March 1999

## REPORT OF THE AUDITORS

TO THE MEMBERS OF:

ASSURED CONSULTANCY SERVICES LIMITED

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts, and to report our opinion to you.

## BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation on information in the accounts.

## OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 28 February 1999 and of its Results for the Year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies.



RAY DYER CHARTERED ACCOUNTANTS  
Registered Auditors

Old Portsmouth  
Hampshire

31 March 1999

**ASSURED CONSULTANCY SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 28 FEBRUARY 1999

	NOTES	1999	1998
		£	£
Turnover	2	424898	248020
Cost of Sales		272561	150024
Gross Profit		152337	97996
Administrative Costs		54568	26788
Operating Costs		36140	23999
		61629	47209
Interest Receivable	4	835	0
Rents Receivable		0	0
Interest Payable	3	1238	720
Profit on Ordinary Activities		61226	46489
Taxation	5	12492	9659
Profit after taxation for the Year		48734	36830
Dividends: Paid	12	48000	27000
Retained Profit		734	9830
Profit and Loss Account Brought Forward		2683	-7147
		3417	2683

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 LIMITED**

**BALANCE SHEET AS AT 28 FEBRUARY 1999**

	NOTES	1999	1998
		£	£
<b>FIXED ASSETS</b>	14	29334	13874
<b>INTANGIBLE ASSETS</b>	14a	8484	13493
<b>CURRENT ASSETS</b>			
Stock	7	0	0
Debtors	8	38043	29270
Bank and Cash		21930	15175
		59973	44445
<b>LESS: CREDITORS</b> Amounts payable within one year.	10	70219	51840
<b>NET CURRENT ASSETS / LIABILITIES</b>		-10246	-7395
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		27572	19972
<b>LESS: CREDITORS</b> Amounts due after one year.	11	24153	17287
		3419	2685
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	9	2	2
Profit and Loss Account	4	3417	2683
<b>EQUITY INTERESTS</b>		3419	2685

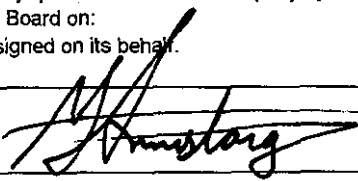
The notes on pages 8 to 11 form an integral part of the financial statements.

The Directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the Board on:

31 March 1999

and signed on its behalf.

M. Armstrong



31 Mar 1999



**ASSURED CONSULTANCY SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 28 FEBRUARY 1999

**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:

Plant and Equipment	20% Reducing Balance
Motor Vehicles	25% Reducing Balance
Office Equipment	10% Reducing Balance

**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**

Bank Overdraft  
Bank Loans  
Hire Purchase Interest

1999	1998
£	£
0	210
1285	1216
1238	510
2523	1936

**4. PROFIT ON ORDINARY ACTIVITIES**

The Profit before taxation is stated after charging:

Auditors Remuneration  
Directors Remuneration  
Depreciation of Fixed Assets  
Directors Pension Contributions  
Management Charges

1999	1998
£	£
750	0
3445	3375
10445	4912
0	0
0	0

**ASSURED CONSULTANCY SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 28 FEBRUARY 1999

**4. PROFIT ON ORDINARY ACTIVITIES** (continued)

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

1999	1998
£	£
835	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 21% and 24%  
Underprovision for prior years  
Deferred Taxation

1999	1998
£	£
12492	9659
0	0
0	0
12492	9659

**6. DIRECTORS AND EMPLOYEES**

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

1999	1998
£	£
236502	147487
21275	5194
0	0
0	0
257777	152681

The average number of people (including Directors) employed by the company during the year was as follows:

Production, Distribution and Selling  
Administration

1999	1998
£	£
0	0
0	0
0	0

Remuneration in respect of directors was payable as follows:

Management Remuneration  
Chairman / Highest Paid Director

1999	1998
£	£
3238	3276
3238	3276

Other Directors:  
£10001 to £15000

1999	1998
0	0

**7. STOCKS AND WORK IN PROGRESS**

Stock  
Work in Progress

1999	1998
£	£
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  
Corporation Tax  
Prepayments  
Other Debtors

1999	1998
£	£
34858	25525
0	0
3185	3745
0	0
38043	29270

All amounts are receivable within 1 year.

**ASSURED CONSULTANCY SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 28 FEBRUARY 1999

**9. SHARE CAPITAL**

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

1999	1998
1000	1000
2	2

**10. CREDITORS**

Amounts due within 1 Year

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

1999	1998
£	£
7685	6172
4940	4940
27929	35757
2892	1226
2119	2119
23678	1330
976	296
70219	51840

**11. CREDITORS**

Amounts due after 1 Year

Hire Purchase Account
Bank Loan

1999	1998
£	£
13474	2464
10679	14823
24153	17287

**12. DIVIDEND**

Paid Ordinary Dividend of:

1999	1998
£	£
48000	27000

**13. BANK OVERDRAFT AND LOANS**

Bank Overdraft
Bank Loans

1999	1998
£	£
0	0
15619	19763
15619	19763

The overdraft and loans are secured by way of a debenture over the assets of the company, together with personal guarantees from the Directors.

**ASSURED CONSULTANCY SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 28 FEBRUARY 1999

**14. FIXED ASSETS**

The fixed assets of the Company are as follows:

**COST OR VALUATION**

Motor Vehicles  
Computer Equipment  
Office Equipment

**DEPRECIATION**

Motor Vehicles  
Computer Equipment  
Office Equipment

**NET BOOK VALUE**

Motor Vehicles  
Computer Equipment  
Office Equipment

BROUGHT FORWARD	ADDITIONS	DISPOSALS	CARRIED FORWARD
4200	16578	0	20778
13198	6803	0	20001
4955	1852	0	6807
22353	25233	0	47586
BROUGHT FORWARD	CHARGE FOR YEAR	DISPOSALS	CARRIED FORWARD
1838	4735	0	6573
5238	3958	0	9196
1403	1080	0	2483
8479	9773	0	18252
BROUGHT FORWARD			CARRIED FORWARD
2362			14205
7960			10805
3552			4324
13874			29334

**14a. INTANGIBLE ASSETS**

**COST OR VALUATION**

Franchise Licence

**DEPRECIATION**

Franchise Licence

**NET BOOK VALUE**

Franchise Licence

BROUGHT FORWARD	ADDITIONS	ADJUSTMENT	CARRIED FORWARD
14709	0	4337	10372
BROUGHT FORWARD	CHARGE FOR YEAR	DISPOSALS	CARRIED FORWARD
1216	672	0	1888
BROUGHT FORWARD			CARRIED FORWARD
13493			8484

**15. DEFERRED TAXATION**

Deferred Taxation provided and unprovided for in the financial statements is set out below. The unprovided for amount represents a contingent liability at the balance sheet date and is calculated using tax rates of 21%.

Accelerated Capital Allowances  
Less: Losses Carried Forward

Amount Unprovided	
1999	1998
£	£
279	347
0	0
279	347

**16. CONTINGENT LIABILITIES**

Deferred Taxation (see Note 15)  
Other

1999	1998
£	£
279	347
0	0
279	347

**17. MOVEMENT ON SHAREHOLDERS FUNDS**

Profit for the Year  
Less: Dividends

Opening Shareholders Funds

Closing Shareholders Funds

1999	1998
£	£
48734	36830
48000	27000
734	9830
2683	-7147
3417	2683

**18. RELATED PARTY TRANSACTIONS**

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