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Compufix Computer Services Limited

Report and Financial Statements

For the year ended 31 December 2002



Compufix Computer Services Limited

Report and Financial Statements For the year ended 31 December 2002

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Compufix Computer Services Limited

Report and Financial Statements For the year ended 31 December 2002

Directors	Mr B Worrad Mr J Lomax Mr D Grimes
Secretary	Mr. G. D. Lomax
Accountant	Dr. P. A. Cusack 75 Prescott Avenue Banbury OX16 0RF
Bankers	HSBC PLC 80 Boundary Road Hove, East Sussex
Registered Office	30 Winchester Close Banbury Oxon OX16 4FP

Compufix Computer Services Limited

Accounting Policies

1) Basis of accounting

The accounts of Compufix Computer services Limited have been prepared under the historic-cost convention.

2) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Motor vehicles	25% per annum on a reducing balance basis.
Office equipment	20% per annum on a reducing balance basis.

Compufix Computer Services Limited

Profit & Loss Account for the year ended 31 December 2002

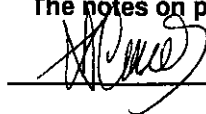
	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Turnover	1	172,808	188,170
Cost of Sales		<u>86,985</u>	<u>50,800</u>
Gross Profit		85,823	137,370
Distribution Costs and Administration Expenses	2	<u>(62,357)</u>	<u>(109,428)</u>
Operating Profit/ (Loss)	14	23,466	27,942
Interest Payable	3	(11,349)	(11,349)
Interest Receivable		<u>-</u>	<u>-</u>
Profit/(Loss) on Ordinary Activities before Taxation		12,117	16,593
Profit on sale of assets			1,929
Taxation on Ordinary Activities	6	<u>(2,013)</u>	<u>(2,098)</u>
Profit/(Loss) on Ordinary Activities after Taxation		10,104	16,424
Dividends Paid	7	<u>41,955</u>	<u>-</u>
Retained Profit/(Loss) for the year	14	<u>(31,851)</u>	<u>16,424</u>

Compufix Computer Services Limited
Balance Sheet as at 31 December 2002

	Note	<u>2002</u> £	<u>2001</u> £
<u>Fixed assets</u>			
Tangible assets	8	9,673	12,821
<u>Current assets</u>			
Stock and Work in Progress	9	2,850	2,850
Debtors	10	0	6,626
Cash at bank and in hand	15	<u>1,000</u>	<u>1,000</u>
		3,850	10,476
<u>Creditors: amounts falling due within one year</u>	11	34,777	15,562
<u>Net Current Assets/(Liabilities)</u>		<u>(30,927)</u>	<u>26,038</u>
<u>Creditors: amounts falling due after one year</u>		0	(14,098)
<u>Total Assets</u>		<u>(21,254)</u>	<u>24,761</u>
<u>Provision for Charges</u>			
Taxation		(2,013)	(2,098)
Dividends		0	0
		<u>(23,267)</u>	<u>22,663</u>
<u>Capital and reserves</u>			
Called up share capital		1,000	1,000
Profit and loss account		(24,267)	21,663
		<u>(23,267)</u>	<u>22,663</u>

The notes on pages 6-8 form part of these accounts.

Signed



Director

Dated

27-11-03

Compufix Computer Services Limited

Financial accounts for the year ended 31 December 2002 Balance Sheet Continued

For the year ended 31 December 2002, the above named company, was entitled to exemption from audit as conferred by subsection 1 of Section 249A of the Companies Act 1985.

No notice from members requiring an audit, has been deposited under subsection 2 of Section 249A of the Companies Act 1985, in relation to accounts for the financial year ended 31 December 2002.

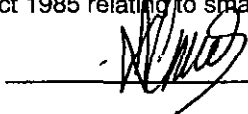
The directors acknowledge their responsibility for;

(i) Ensuring the company keeps 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 accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed



(Director)

Dated

27-11-03

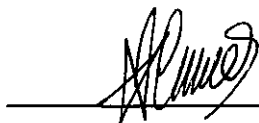
Directors Report

Review of the business, directors and their interests:

- a) The company's principal activities, during the trading period, were those of computer support, supply and maintenance services and, in the opinion of the directors, the trading situation for the year was satisfactory.
- b) The directors as at the balance sheet date and their beneficial holdings in the share capital of the company were as follows:

No shares held

Signed



(Director)

Dated

27-11-03

Compufix Computer Services Limited

Notes to the Accounts for the year ended 31 December 2002

1. Turnover

Turnover represents the gross amount of revenue from computer support, supply and maintenance services, stated net of credits, allowances and VAT.

2. Operating Profit

This is stated after charging or crediting:

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
<u>Distribution Costs and Administration Expenses</u>		
Directors Remuneration	8,400	-
Depreciation	3,148	9,292
Other Expenses	62,158	109,428
	<u>73,706</u>	<u>118,720</u>

3. Interest Payable

Interest on bank loans, overdrafts and other loans	<u>3,469</u>	<u>11,349</u>
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4. Employee Information

a) Number employed	2	3
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b) Payroll Costs

Wages and salaries	17,500	35,909
Social security	2,364	2,606
	<u>19,864</u>	<u>38,515</u>

Compufix Computer Services Limited

Notes to the Accounts for the year ended 31 December 2002

	<u>2002</u> £	<u>2001</u> £
5. Directors Remuneration		
Fees	-	-
Other Emoluments	-	-
	<u>-</u>	<u>-</u>
6. Taxation		
Corporation Tax	<u>2,013</u>	<u>2,098</u>
7. Dividends		
Dividends Proposed	<u>-</u>	<u>-</u>
8. Tangible Fixed Assets		

	<u>Office Equipment</u> £	<u>Motor Vehicles</u> £	<u>2002 Total</u> £	<u>2001 Total</u> £
a) Cost or Valuation				
Brought forward	2,748	27,088	29,836	77,467
Additions				23,800
Disposals				47,631
As at 31 December 2002	<u>2,748</u>	<u>27,088</u>	<u>29,836</u>	<u>29,836</u>
b) Depreciation				
Brought forward	1,604	15,411	17,015	40,283
Provision for the year	229	2,919	3,148	9,292
Disposals				32,560
As at 31 December 2002	<u>1,833</u>	<u>18,330</u>	<u>20,163</u>	<u>17,015</u>
c) Net Book Values				
As at 31 December 2002	<u>915</u>	<u>8,758</u>	<u>9,673</u>	<u>12,821</u>

Compufix Computer Services Limited

Notes to the Accounts for the year ended 31 December 2002

	<u>2002</u> £	<u>2001</u> £
9. Stocks		
Materials and work in progress at the lower of cost or net realisable value	<u>2,850</u>	<u>2,850</u>
10. Debtors		
Trade Debtors		12,657
Prepayment		460
ACT recoverable	-	-
Other Debtors	<u>-</u>	<u>9,751</u>
	<u>-</u>	<u>22,868</u>
11. Creditors: Amounts falling due within one year.		
Bank overdraft	-	44,818
Taxation (VAT)		5,869
(PAYE)		1,750
Trade Creditors		9,380
Accrued Expenses		1,850
Directors Current Account	<u>-</u>	<u>9,616</u>
	<u>-</u>	<u>73,283</u>
12. Creditors: Amounts falling due after one year.		
Bank loan over 60 months and lease purchase agreements over 48 months	<u>-</u>	<u>27,375</u>
13. Called up share capital		
Authorised: 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid.		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
14. Profit and Loss account		
Brought forward	7,584	28,921
Net profit/(loss) for year	12,117	29,203
Loss on sale of asset		
Dividends	(41,955)	(44,610)
ACT	0	0
Corporation tax	(2,013)	(5,930)
Retained profit carried forward	<u>(24,267)</u>	<u>7,584</u>
15. Bank balances and cash		
Bank account	1,000	1,000
Cash	0	0
Investment Accounts	<u>0</u>	<u>0</u>
	<u>1,000</u>	<u>1,000</u>

Compufix Computer Services Limited

Trading and Profit and Loss Account For the year ended 31 December 2002

	<u>2002</u>		<u>2001</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Sales		<u>172,808</u>		<u>188,170</u>
Less Cost of Sales				
Opening Stock	2,850		2,850	
Materials and Consumables	37,196		4,750	
Expendable Equipment	317		1,906	
Labour and Sub-contract services	<u>43,772</u>		<u>38,444</u>	
	84,135		47,950	
Less Closing Stock	<u>2,850</u>		<u>2,850</u>	
		<u>86,985</u>		<u>50,800</u>
Gross Profit		<u>85,823</u>		<u>137,370</u>
Less Administration and Overhead expense				
Rent, rates and insurance	3,485		7,607	
Heat, Light and Power	405		-	
Repairs and maintenance	-		325	
Pension Contributions	2,000		5,560	
Salaries	17,500		35,909	
Social Security	2,364		2,606	
Fuel and Oil	5,685		8,097	
Motor Vehicle Costs	21,001		18,409	
Motor Vehicle Hire	-		-	
Parking	70		187	
Travel and Subsistence	3,212		5,664	
Office Expense and Services	378		508	
Telephone	1,926		2,818	
Mobile Telephone	3,645		3,785	
Printing, Postage and Stationery	414		368	
Advertising	25		3,814	
Subscriptions	30		11	
Entertaining	4,175		756	
Training	-		399	
Professional Fees	740		2,602	
Bank interest and Charges	3,469		11,349	
Loan Interest	-		-	
General Expenses	<u>34</u>		<u>711</u>	
		(70,558)		(111,485)
Less Depreciation		(3,148)		(9,292)
Net Profit/(Loss) for the Period		<u><u>12,117</u></u>		<u><u>16,593</u></u>

Compufix Computer Services Limited

Corporation Tax Computation in respect of the accounts For the year ended 31 December 2002

Net Profit per accounts			12,117
Add:	Depreciation	3,148	
	Entertainment	4,175	
	Parking fines	-	7,323
Less:	Profit on sale of asset	-	0

Adjusted Case 1 Profit		<u>19,440</u>
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Capital Allowances

	Pool			Motor Vehicles		
	£	£	£	£	£	£
WDVB/FWD	847	1553	2071		6188	8259
WDA	(212)	(388)	(518)		(1,547)	(2,665)
WDVC/FWD	<u>635</u>	<u>1,165</u>	<u>1,553</u>		<u>4,641</u>	<u>6,194</u>
Disposals						
Total allowance						(2,665)
Balancing charge						0
Assessable profit						16,775
Corporation Tax Provision				£ 16,775		<u>2,013</u>