

BOLDTIME LIMITED
COMPANY NO. 03330056

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
AS AT 31 MARCH 1999

DIRECTOR: VAUGHAN HARDING

SECRETARY: GIULIO BATTAGLIA

REGISTERED OFFICE: 65A HEADSTONE GARDENS
HARROW
LONDON
HA2 6PJ

BANKERS: MIDLANDS BANK
123 CHANCERY LANE
LONDON



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BOLDTIME LIMITED
COMPANY NO. 03330056

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1999

	Notes	1999	1998
TURNOVER	2	<u>0</u>	<u>10,493</u>
Staff Costs		0	1,320
Other Expenses		574	926
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>(574)</u>	<u>8,247</u>
Corporation Taxation	4	0	1,732
PROFIT (LOSS) FOR THE YEAR AFTER TAXATION		<u>(574)</u>	<u>6,515</u>
Dividends		0	0
RETAINED PROFIT (LOSS) FOR THE YEAR		<u>(574)</u>	<u>6,515</u>
Retained Profit brought forward		6,515	0
RETAINED PROFIT CARRIED FORWARD TO CAPITAL RESERVE		<u>5,941</u>	<u>6,515</u>

**STATEMENT OF THE TOTAL RECOGNISED GAINS AND LOSSES FOR
THE YEAR ENDED 31 MARCH 1999**

The company has not recognized gains or losses other than the profit and losses for the above financial year.

The notes on pages 4 and 5 form part of these financial statements.



BOLDTIME LIMITED
COMPANY NO. 03330056

BALANCE SHEET
AS AT 31 MARCH 1999

	Notes	1999	1998
FIXED ASSETS			
Tangible assets	5	250	375
CURRENT ASSETS			
Cash at bank		5,693	7,874
CURRENT LIABILITIES			
Amount falling due within 1 year	6	0	1,732
TOTAL ASSETS LESS			
CURRENT LIABILITIES		5,943	6,517
LONG-TERM LIABILITIES			
Amount falling due after 1 year		0	0
NET ASSETS LESS LIABILITIES		5,943	6,517
SHARE CAPITAL			
Authorized and Issued	7	2	2
Capital Reserve		5,941	6,515
SHAREHOLDER'S FUNDS		5,943	6,517

For the year ended 31 March 1999 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.

The Director acknowledges his responsibility for:

- a) Ensuring the company keeps accounting records, which comply with section 221 of the Companies Act.
- b) The preparation of accounts which give a true and fair reflection of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226 of the Companies Act.
- c) The preparation of the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.


Director

BOLDTIME LIMITED
COMPANY NO. 03330056

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 1999

1. Accounting Policies

- (a) These accounts have been prepared under the historical cost convention.
- (b) The company is operating as a going concern.
- (c) The company has elected to implement FRS 1 but claims exemption from the preparation of a Cash Flow Statement on the grounds that it qualifies as a small company under section 247 of the Companies Act 1985.
- (d) Computer equipment is depreciated on the straight line basis at a rate of 25 percent.

2. Turnover

Turnover represents the invoiced amount for services rendered, and is attributable to the principal activity of the Company and is derived wholly from within the United Kingdom.

3. Profit/(Loss) on Ordinary Activities before Taxation **1999** **1998**

This is stated after charging the following:

Director's remuneration	0	1,320
Auditor's remuneration	0	0
Bank interest	0	0
Depreciation	125	125

4. Corporation Taxation **1999** **1998**

Advance Corporation Taxation	0	0
Final Payment	0	1,732
	<u>0</u>	<u>1,732</u>
	=====	=====

5. Tangible Assets – Computer Equipment **1999** **1998**

Cost at the beginning of the year	500	500
Total cost at the end of the year	<u>500</u>	<u>500</u>
	=====	=====
Depreciation charged for the year	125	125
Accumulated depreciation at the end of the year	<u>250</u>	<u>125</u>
	=====	=====
Net book value at the end of the year	<u>250</u>	<u>375</u>
	=====	=====



6. Current Liabilities	1999	1998
Director's loan account	0	0
Trade Creditors	0	0
Corporation Tax	0	1,732
Dividends	0	0
Accruals	0	0
	<u>0</u>	<u>1,732</u>
	=====	=====

7. Share Capital	1999	1998
Authorized: 1000 Ordinary Shares of £1.00 each	1,000	1,000
	=====	=====
Issued: 2 Ordinary Shares of £1.00 each	2	2
	=====	=====



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TAXATION COMPUTATION

Loss as per accounts	(574)
Add back: Depreciation on computer equipment	125
	<u>(699)</u>
Less Capital Allowances	
Computer Equipment at 25 %	125
Loss Chargeable to Corporation Taxation	<u>(574)</u>
	<u>=====</u>
Taxation at 20 %	(115)
	<u>=====</u>

CAPITAL ALLOWANCES

Computer Equipment:	
Additions during the year	500
	<u>500</u>
Total cost at the end of the year	<u>500</u>
	<u>=====</u>
Capital allowances at 25%	125
	<u>125</u>
Net book value at the end of the year	<u>375</u>
	<u>=====</u>

Note: Additions to computer equipment consists of a Psion Series 5 palm top computer.

