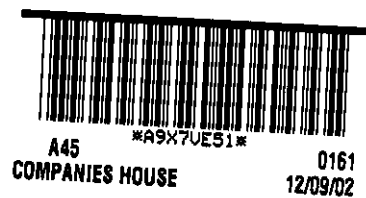


Registered number  
3379147

**CO.MET INFORMATION TECHNOLOGY LIMITED**

**Report and Accounts**

**31 December 2001**



**CO.MET INFORMATION TECHNOLOGY LIMITED**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Company information	1
Director's report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6-9

**CO.MET INFORMATION TECHNOLOGY LIMITED**  
**Company Information**

**Director**

B J Alsford

**Secretary**

C Stead

**Reporting accountants**

Birch Kettlewell

The Hawthorns

Rail Balk Lane

Wetherby

Leeds

LS22 6WA

**Solicitors**

Nelsons

St Andrews House

St Andrews Street

Leeds

**Registered office**

The Croft

Boroughbridge Road

Kirk Deighton

Wetherby

LS22 5HG

**Registered number**

3379147

## CO.MET INFORMATION TECHNOLOGY LIMITED

### Director's Report

The director presents his report and accounts for the year ended 31 December 2001.

#### Principal activities

The company's principal activity during the year continued to be that of computer consultants.

#### Director

The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2001	2000
B J Alsford	100	100

#### Small company special provisions

The report of the director has been 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 6/9/2002

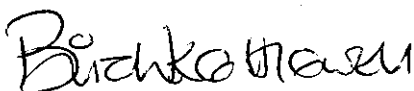


B J Alsford  
Director

**CO.MET INFORMATION TECHNOLOGY LIMITED**  
**Accountants' Report**

**Accountants' report on the unaudited accounts**  
**to the director of CO.MET INFORMATION TECHNOLOGY LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 Decemebr 2001, set out on pages 4 to 9, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Birch Kettlewell  
Chartered Accountants

The Hawthorns  
Rail Balk Lane  
Wetherby  
Leeds  
LS22 6WA

9/9/2002

**CO.MET INFORMATION TECHNOLOGY LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 December 2001**

	<b>Notes</b>	<b>2001 £</b>	<b>2000 £</b>
<b>Turnover</b>		675,423	537,624
Cost of sales		(318,517)	(265,465)
<b>Gross profit</b>		356,906	272,159
Administrative expenses		(254,712)	(258,694)
<b>Operating profit</b>	2	102,194	13,465
Interest payable		(6,372)	(6,080)
<b>Profit on ordinary activities before taxation</b>		95,822	7,385
Tax on profit on ordinary activities	3	(17,654)	(1,166)
<b>Profit for the financial year</b>		78,168	6,219
Dividends		(13,699)	(3,240)
<b>Retained profit for the financial year</b>	10	64,469	2,979

**CO.MET INFORMATION TECHNOLOGY LIMITED**  
**Balance Sheet**  
**as at 31 December 2001**

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	4	26,284	26,171
<b>Current assets</b>			
Stocks		-	12,663
Debtors	5	156,436	125,549
Investments held as current assets	6	12,429	-
Cash at bank and in hand		80,858	36,544
		<u>249,723</u>	<u>174,756</u>
<b>Creditors: amounts falling due within one year</b>	7	(170,943)	(143,483)
<b>Net current assets</b>		<u>78,780</u>	<u>31,273</u>
<b>Total assets less current liabilities</b>		<u>105,064</u>	<u>57,444</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(35,698)	(52,547)
<b>Net assets</b>		<u>69,366</u>	<u>4,897</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	69,266	4,797
<b>Shareholder's funds</b>		<u>69,366</u>	<u>4,897</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



B J Alsford  
Director

Approved by the board on 6/9/2002

CO.MET INFORMATION TECHNOLOGY LIMITED  
Notes to the Accounts  
for the year ended 31 December 2001

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Furniture and fittings	20% straight line
Computer equipment	25% straight line
Motor vehicles	25% straight line

**Stocks**

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

**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 a liability to taxation is unlikely to crystallise.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.



**CO.MET INFORMATION TECHNOLOGY LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2001**

<b>2 Operating profit</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	8,627	6,969
Depreciation of assets held under finance leases and hire purchase contracts	2,900	5,374
Directors' remuneration	68,619	65,000
Pension costs	1,650	3,601

<b>3 Taxation</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	17,654	1,246
Adjustments in respect of previous periods	-	(80)
	<u>17,654</u>	<u>1,166</u>
 Tax on profit on ordinary activities	 <u>17,654</u>	 <u>1,166</u>

<b>4 Tangible fixed assets</b>	<b>Computer equipment</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 January 2001	5,340	19,701	25,695	50,736
Additions	620	12,203	13,810	26,633
Disposals	-	-	(21,495)	(21,495)
At 31 December 2001	<u>5,960</u>	<u>31,904</u>	<u>18,010</u>	<u>55,874</u>
<b>Depreciation</b>				
At 1 January 2001	3,569	13,522	7,474	24,565
Charge for the year	1,195	6,382	3,950	11,527
On disposals	-	-	(6,502)	(6,502)
At 31 December 2001	<u>4,764</u>	<u>19,904</u>	<u>4,922</u>	<u>29,590</u>
<b>Net book value</b>				
At 31 December 2001	<u>1,196</u>	<u>12,000</u>	<u>13,088</u>	<u>26,284</u>
At 31 December 2000	<u>1,771</u>	<u>6,179</u>	<u>18,221</u>	<u>26,171</u>
			<b>2001</b>	<b>2000</b>
			<b>£</b>	<b>£</b>
Net book value of plant and machinery included above held under finance leases and hire purchase contracts			<u>8,710</u>	<u>16,121</u>

**CO.MET INFORMATION TECHNOLOGY LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2001**

<b>5 Debtors</b>			<b>2001</b>	<b>2000</b>
			£	£
Trade debtors			148,686	98,328
Other debtors			7,750	27,221
			<u>156,436</u>	<u>125,549</u>
<b>6 Investments held as current assets</b>			<b>2001</b>	<b>2000</b>
			£	£
Listed investments			<u>12,429</u>	<u>-</u>
Listed investments at market value			<u>10,648</u>	<u>-</u>
<b>7 Creditors: amounts falling due within one year</b>			<b>2001</b>	<b>2000</b>
			£	£
Bank loans and overdrafts			12,000	12,000
Obligations under finance lease and hire purchase contracts			738	7,164
Trade creditors			57,791	59,394
Corporation tax			17,654	1,246
Other taxes and social security costs			37,430	16,425
Other creditors			45,330	47,254
			<u>170,943</u>	<u>143,483</u>
<b>8 Creditors: amounts falling due after one year</b>			<b>2001</b>	<b>2000</b>
			£	£
Bank loans			20,000	42,000
Obligations under finance lease and hire purchase contracts			5,698	10,547
Other creditors			10,000	-
			<u>35,698</u>	<u>52,547</u>
<b>9 Share capital</b>			<b>2001</b>	<b>2000</b>
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>

**CO.MET INFORMATION TECHNOLOGY LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2001**

<b>10 Profit and loss account</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
At 1 January	4,797	1,818
Retained profit	64,469	2,979
	<hr/>	<hr/>
At 31 December	69,266	4,797

<b>11 Other financial commitments</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire: within two to five years	<hr/>	<hr/>
	12,000	12,000

**12 Controlling party**

The ultimate controlling party is B J Alsford.