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T C S E CONSULTING LIMITED

DIRECTORS REPORT AND ACCOUNTS

FOR THE PERIOD ENDED

30 JUNE 1998



T C S E CONSULTING LIMITED
DIRECTORS REPORT AND ACCOUNTS

	Page No
DIRECTORS AND OFFICERS	3
STATEMENT OF DIRECTORS' RESPONSIBILITIES	4
ACCOUNTANTS REPORT	5
DIRECTORS' REPORT	6
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8-9
NOTES TO THE ACCOUNTS	10-12
TRADING, PROFIT AND LOSS ACCOUNT	13

T C S E CONSULTING LIMITEDDIRECTORS AND OFFICERS FOR THE PERIOD ENDED30 JUNE 1998

DIRECTORS	A T KANE
SECRETARY	C L KANE
REGISTERED OFFICE	32 ROMAN WAY LECHLADE GLOUCESTER GL7 3BP
ACCOUNTANTS	TREVOR GOODSHIP & COMPANY 38B HIGH STREET KEYNSHAM BRISTOL BS18 1DX
BANKERS	LLOYDS BANK PLC SWINDON WILTS
COMPANY NUMBER	3384850

T C S E CONSULTING LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

- A Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and profit or loss for the year then ended.
- B In preparing those financial statements, the directors are required to:-
 - i Select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable.
 - ii Prepare the financial statements on a going concern basis unless it is not appropriate to presume that the company will continue in business.
- C The directors are responsible for keeping proper accounting records, for safe guarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANTS REPORT
ON T C S E CONSULTING LIMITED

In accordance with instruction given to us, we have prepared the financial statements on pages 6 to 12 from the accounting records of T C S E Consulting Limited and from information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on these.



TREVOR GOODSHIP & COMPANY
CHARTERED ACCOUNTANTS

38b High Street
Keynsham
Bristol
BS18 1DX

6.11.98

Date

T C S E CONSULTING LIMITED
DIRECTORS REPORT

The director presents his Annual Report and the Accounts for the period ended 30 June 1998.

	<u>30.6.98</u>
Turnover	82555
Profit before Taxation	<u>60281</u>
Taxation	12529
Profit after Taxation	<u>47752</u>

Trading in the year was satisfactory. The main activity of the company was that of computer consultants.

DIVIDENDS

Dividends of £46900 were paid during the year.

FIXED ASSETS

Changes in fixed assets are shown in the Notes to the Accounts.

DIRECTOR

The director who served during the year and his shareholding was:

A T Kane

30.6.98
1

TAX STATUS

In the opinion of the Directors, the company is a 'close company' within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

Advantage has been taken in the preparation of the report of special exemptions available to small companies.

BY ORDER OF THE BOARD

.....30 October 1998..... Date

C. L. Kane

C L Kane
Secretary

T C S E CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED
30 JUNE 1998

NOTE

Turnover	2	82555
Administrative Expenses		22444
Interest Payable		-
		22444
		<hr/>
Profit on Trading		60111
Deposit Interest		170
		<hr/>
Profit before Taxation		60281
Taxation	4	12529
		<hr/>
Profit after Taxation		47752
Dividends		46900
		<hr/>
Retained Profit after Taxation		852
PROFIT AND LOSS ACCOUNT B/FWD		-
		<hr/>
PROFIT AND LOSS ACCOUNT C/FWD		852
		<hr/>

T C S E CONSULTING LIMITED
BALANCE SHEET AS AT 30 JUNE 1998

	<u>NOTE</u>	
<u>FIXED ASSETS</u>	5	3499
Company Formation		150
		<hr/>
		3649
<u>CURRENT ASSETS</u>		
Fees in Progress	1(c)	-
Debtors - Trade	6	9850
Cash at Bank		-
		<hr/>
		9850
		<hr/>
<u>CURRENT LIABILITIES</u>		
Creditors - amounts falling due within one year	7	12645
		<hr/>
		12645
		<hr/>
		(2795)
		<hr/>
		854
Creditors - due after one year	7	-
		<hr/>
		854
		<hr/>
<u>CAPITAL AND RESERVES</u>		
Issued and Fully Paid Shares	8	2
Profit and Loss Account		852
		<hr/>
		854
		<hr/>

T C S E CONSULTING LIMITED
BALANCE SHEET AS AT 30 JUNE 1998 (CONT)

The Financial Statements were approved by the Board of Directors on

For the year in question, the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) 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 and 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 that Act relating to accounts, so far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under S246 and S247 of the Companies Act 1985.

..... 30 OCTOBER 1998 Date

..... Tam Kane A T Kane
Director

T C S E CONSULTING LIMITED
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The following policies have been applied in the preparation of these accounts:

a) Basis of Accounting

These accounts have been prepared in accordance with the historical cost convention.

b) Deferred Taxation

No provision has been made for Deferred Taxation in these accounts.

c) Depreciation

Depreciation is provided at rates calculated to write off the assets over their expected useful lives. The rates used are as follows:-

Equipment - 25% per annum on written down value.

2. TURNOVER

Turnover represents the amount invoiced (excluding VAT) by the company during the year.

3. PROFIT ON ORDINARY ACTIVITIES

This is stated after charging (crediting) the following:-

	<u>30.6.98</u>
Directors Emoluments	12000
Depreciation	1167
Bank Interest	-
Bank Interest Received	(170)

4. TAXATION

Corporation Tax - current year	12529
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T C S E CONSULTING LIMITED
NOTES TO THE ACCOUNTS (CONT)

5. FIXED ASSETS

<u>Cost</u>	<u>Equipment</u>	<u>Total</u>
Additions	4666	4666
At 30.6.98	<u>4666</u>	<u>4666</u>
<u>Depreciation</u>		
Charge for the year	1167	1167
At 30.6.98	<u>1167</u>	<u>1167</u>
WDV at 30.6.98	<u>3499</u>	<u>3499</u>

6. DEBTORS

30.6.98

Trade - due within one year	9850
	<u>9850</u>

7. CREDITORS : due within one year

Bank Overdraft	2192
Trade	550
VAT and PAYE	3644
Directors Loan Account	1955
Advance Corporation Tax	3500
Corporation Tax	804
	<u>12645</u>

CREDITORS : due after one year

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T C S E CONSULTING LIMITED
NOTES TO THE ACCOUNTS (CONT)

8. SHARE CAPITAL

Authorised	-	1000 £1 Ordinary Shares
Issued	-	2 £1 Ordinary Shares

9. EMPLOYEES

The average number of persons employed by the company was:

	<u>30.6.98</u>
Management	1
Secretarial	1