

REGISTRAR'S COPY

COMPANY NUMBER 3390956

MAGELLAN CONSULTING LIMITED

Abbreviated Accounts

**Year ended
30 June 1999**

**Abbreviated accounts prepared in
accordance with the special provisions
of Part VII of the Companies Act 1985
relating to small companies**



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MAGELLAN CONSULTING LIMITED

Accounts for the year ended 30 June 1999

Contents

Page:

1	Report of the accountants
2	Balance sheet
3 - 4	Notes on the accounts

Director

J. Onions

Secretary and Registered Office

Eden Secretaries Limited
The Glassmill
1 Battersea Bridge Road
London
SW11 3BG

Company Number

3390956

Accountants

BDO Stoy Hayward
Willoughby House
439 Richmond Road
Nr Richmond Bridge
Middlesex
TW1 2HA

MAGELLAN CONSULTING LIMITED

REPORT OF THE ACCOUNTANTS

Accountants' report on the unaudited accounts to the directors of Magellan Consulting Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 1999 set out on pages 2 to 4, and you consider that the company is both exempt from an audit and a report 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.

A handwritten signature in black ink that reads "BDO Stoy Hayward". The signature is written in a cursive, flowing style.

BDO STOY HAYWARD
Chartered Accountants
RICHMOND UPON THAMES

Date: 25 JANUARY 2000

MAGELLAN CONSULTING LIMITED**BALANCE SHEET****30 June 1999**

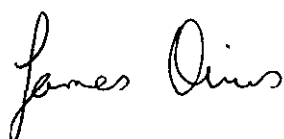
	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	2	1,465	-
CURRENT ASSETS			
Debtors		62,431	53,367
Cash at bank and in hand		137,653	114,365
		<u>200,084</u>	<u>167,732</u>
CREDITORS: amounts falling due within one year		<u>77,946</u>	<u>99,008</u>
NET CURRENT ASSETS		<u>122,138</u>	<u>68,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>123,603</u>	<u>68,724</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		123,602	68,723
		<u>123,603</u>	<u>68,724</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The directors have taken advantage of the exemptions conferred by S249A(1) not to have these accounts audited and confirm that no notice has been deposited under S249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- (a) the company keeps accounting records which comply with S221 of the Companies Act 1985, and
- (b) the accounts give a true and fair view of the state of affairs of the company at 30 June 1999 and of its profit for the year then ended in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were signed by:

**J. ONIONS**

Director

Date: 18/1/2000

The notes on pages 3 and 4 form part of these accounts

MAGELLAN CONSULTING LIMITED

NOTES ON THE ACCOUNTS

30 June 1999

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. The following accounting policies have been applied:

Depreciation

Fixed assets are depreciated over their estimated useful lives on a straight line basis as follows:

	Annual rate
Office equipment	25%

Turnover

Turnover represents sales to outside customers at invoiced amount less Value Added Tax.

2 TANGIBLE ASSETS

	Office equipment £
Cost	
At 1 April 1998	-
Additions	1,953
	<hr/>
At 31 March 1999	1,953
	<hr/>
Depreciation	
At 1 April 1998	-
Charge for the year	488
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At 31 March 1999	488
	<hr/>
Net book value:	
At 31 March 1999	1,465
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At 31 March 1998	-
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MAGELLAN CONSULTING LIMITED

NOTES ON THE ACCOUNTS (continued)

30 June 1999

3 SHARE CAPITAL

	Authorised 1999 £	Authorised 1998 £	Allotted, called up and fully paid 1999 £	Allotted, called up and fully paid 1998 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>

4 RELATED PARTY TRANSACTIONS

Mr J. Onions is the sole proprietor of James Onions Associates from which consultancy services of £104,210 were received during the year (1998: £90,626).

As at 30 June 1999 £44,587 was payable to James Onions Associates (1998: £79,300).