

Company No: 3482848

REFINED METHODS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

DAVID P CLARK & CO
INCORPORATED PRACTISING ACCOUNTANTS
THE BARN
STISTED COTTAGE FARM
HOLLIES ROAD
BRADWELL
BRAINTREE
ESSEX
CM7 8DZ



REFINED METHODS LIMITED

DIRECTOR : R MAULA

SECRETARY : C FARROW

REGISTERED OFFICE : 28 BRANTWOOD GARDENS
REDBRIDGE
ILFORD
ESSEX
IG4 5LG

COMPANY NUMBER : 342848 (England and Wales)

ACCOUNTANTS : DAVID P CLARK & CO .
INCORPORATED PRACTISING ACCOUNTANTS
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DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2000

The Director presents his report and Financial Statements for the year ended 31 December 2000.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year. In preparing those financial statements, the director is required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are responsible and prudent ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principle activity of the company is that of Computer Consultancy. There has been no significant change in the activity of the Company during the year.

The director is of the opinion that the progress of the company during the year and its financial position at the balance sheet date is satisfactory.

DIRECTOR

The director who served during the year and his beneficial interests in the company's issued Ordinary Share Capital was :

	<u>NO OF SHARES</u>	
	<u>31.12.2000</u>	<u>01.01.2000</u>
R MAULA	2	2

DIVIDENDS

The dividends paid are shown in note 6 to the Financial Statements

FIXED ASSETS

Movements in fixed assets are shown in note 7 to the Financial Statements

SMALL COMPANY'S EXEMPTION

The directors have taken advantage, in preparing these accounts, of the exemption conferred on small companies by Schedule 8, Part 1 of the Companies Act 1985.

This report was approved by the Board on 31 March 2001.



C FARROW
COMPANY SECRETARY
31 March 2001

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2000**

	<u>NOTES</u>	<u>2000</u>	<u>1999</u>
TURNOVER	2	72,045	73,835
EXPENSES		<u>60,997</u>	<u>17,057</u>
OPERATING PROFIT	3	11,048	56,778
INTEREST RECEIVABLE		<u>921</u>	<u>816</u>
		11,969	57,594
TAXATION	5	<u>(1,360)</u>	<u>(11,663)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10,609	45,931
DIVIDENDS PAID	6	<u>(12,000)</u>	<u>(40,300)</u>
LOSS FOR THE YEAR		(1,391)	5,631
RETAINED PROFIT BROUGHT FORWARD		13,440	7,809
RETAINED PROFIT CARRIED FORWARD		<u>£ 12,049</u>	<u>£ 13,440</u>

The company made no recognised gains or losses in the above period other than those included in the Profit & Loss Account.

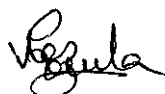
The notes on pages 4 and 5 form part of these financial statements .

BALANCE SHEET AT 31 DECEMBER 2000

	<u>NOTES</u>	<u>2000</u>	<u>1999</u>
<u>FIXED ASSETS</u>			
TANGIBLE ASSETS	7	1,620	290
<u>CURRENT ASSETS</u>			
CASH AT BANK		26,772	21,783
DEBTORS	8	5,186	5,935
		31,958	27,718
<u>CURRENT LIABILITIES</u>			
AMOUNTS FALLING DUE WITHIN ONE YEAR	9	21,527	14,566
<u>NET CURRENT ASSETS</u>		10,431	13,152
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ 12,051	£ 13,442
<u>REPRESENTED BY :</u>			
<u>CAPITAL AND RESERVES</u>			
CALLED UP SHARE CAPITAL	10	2	2
PROFIT AND LOSS ACCOUNT		12,049	13,440
<u>SHAREHOLDERS FUNDS</u>		£ 12,051	£ 13,442

The director has :

- taken advantage of the Companies Act 1985 Section 249A(1) in not having these accounts audited .
- confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985.
- acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- acknowledges responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts , so far as applicable to this company.
- taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company and is therefore entitled to make use of these exemptions.



R MAULA
DIRECTOR

Approved by the Board on 31 March 2001

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

FOR THE YEAR ENDED 31 DECEMBER 2000

A. BASIS OF ACCOUNTING

B. TURNOVER

C. TANGIBLE FIXED ASSETS AND DEPRECIATION

Office Equipment	20%
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2. TURNOVER

<u>2000</u>	<u>1999</u>
£	£

3. OPERATING PROFIT

405 70

4. DIRECTORS EMOLUMENTS

51,474 10,858

5. TAXATION

1,389 11,663

6. DIVIDENDS

12,000 40,300

NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 DECEMBER 20007. TANGIBLE FIXED ASSETS

<u>COST</u>	<u>Office Equipment</u>
at 1.1.2000	444
Additions	2,023
	<u>2,467</u>
Disposal	444
at 31.12.2000	<u>2,023</u>
<u>DEPRECIATION</u>	
at 1.1.2000	154
Charge for the year	403
	<u>557</u>
Eliminated on disposal	154
at 31.12.2000	<u>403</u>
<u>NET BOOK VALUE</u>	
at 31.12.1999	<u>290</u>
at 31.12.2000	<u>1,620</u>

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
8. <u>DEBTORS</u>		
Due within one year		
Debtors	5,186	5,935
	<u>5,186</u>	<u>5,935</u>
9. <u>CREDITORS</u>		
Due within one year		
Trade Creditors	19,648	2,841
Directors Loan	490	62
Corporation Tax Payable	1,389	11,663
	<u>21,527</u>	<u>14,566</u>
10. <u>CALLED UP SHARE CAPITAL</u>		
Authorised		
1,000 Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
Issued		
2 ordinary £1 shares	<u>2</u>	<u>2</u>
11. <u>MOVEMENTS ON SHAREHOLDERS FUNDS</u>		
Share Capital Issued	-	-
Profit for the year	(1,391)	5,631
Opening Shareholders funds	13,442	7,811
Closing Shareholders funds	<u>12,051</u>	<u>13,442</u>