

CODERUS LIMITED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2000

Matravers & Co
Chartered Accountants
Altrincham



CODERUS LIMITED

DIRECTOR: Mr M.M. Thomas

SECRETARY: Mrs N Thomas

REGISTERED OFFICE: Bridgewater House,
Century Park, Caspian Way,
Altrincham,
Cheshire, WA14 5HH

REGISTERED NUMBER: 3532269 (England and Wales)

BANKERS: Investec Bank (UK) Limited
2 Gresham Street
London
EC2V 7QP

ACCOUNTANTS: Matraverson & Co
Chartered Accountants
Bridgewater House
Century Park, Caspian Way
Altrincham
Cheshire WA14 5HH

CODERUS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

CONTENTS

1. Report of the Director
2. Accountants' Report
3. Profit and Loss Account
4. Balance Sheet
5. Notes to the Financial Statements

The following page does not form part of the Statutory Financial Statements

6. Trading and Profit and Loss Account

CODERUS LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2000

The director presents his annual report and the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company in the year under review was that of Computer Consultancy. The results for the year are set out on page 3. The director considers the profit achieved on ordinary activities before taxation to be satisfactory.

DIVIDENDS

Dividends of £ 25,000 have been voted, representing £ 250.00 per share.

DIRECTOR

The director in office during the year and his interest in the company's issued ordinary share capital was as follows:

	Ordinary Shares of £1 each	
	2000	1999
Mr M.M. Thomas	100	100

This report was approved by the Board on.....1/12/2000.....

Signed on behalf of the Board of Directors

M. M. Thomas
Mr M.M. Thomas

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO
THE DIRECTOR OF CODERUS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2000 set out on pages 3 to 5, and you consider that the company is 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 financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Matravers & Co
Chartered Accountants

Bridgewater House
Century Park, Caspian Way
Altrincham
Cheshire WA14 5HH

Date ... 1 ... December ... 2000

CODERUS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000

	<u>Notes</u>	<u>2000</u> £	<u>20.3.98-31.3.99</u> £
TURNOVER	2	65,072	42,473
Cost of Sales		-	-
<u>GROSS PROFIT</u>		65,072	42,473
Administrative Expenses		39,804	12,376
<u>OPERATING PROFIT</u>	3	25,268	30,097
Interest Receivable		1,144	483
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		26,412	30,580
Tax on Profit on Ordinary Activities	6	5,281	6,442
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		21,131	24,138
Dividends	7	25,000	14,000
<u>NET (LOSS)/PROFIT FOR THE PERIOD</u>	12	£ (3,869)	£ 10,138

There are no recognised gains or losses in the above two financial periods other than those dealt with in the profit and loss account.

The notes on page 5 form part of these financial statements.

CODERUS LIMITEDBALANCE SHEET
AS AT 31 MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible Assets	8	3,302	1,114
CURRENT ASSETS			
Debtors	9	2,303	-
Cash at Bank and in Hand		17,384	32,069
		<u>19,687</u>	<u>32,069</u>
CREDITORS : Amounts falling due within one year	10	<u>16,620</u>	<u>22,945</u>
NET CURRENT ASSETS		<u>3,067</u>	<u>9,124</u>
NET ASSETS		<u>£ 6,369</u>	<u>£ 10,238</u>
CAPITAL AND RESERVES			
Called Up Share Capital	11	100	100
Profit and Loss Account	12	6,269	10,138
<u>SHAREHOLDERS' FUNDS - All Equity</u>	13	<u>£ 6,369</u>	<u>£ 10,238</u>

The notes on page 5 form part of these financial statements.

CODERUS LIMITEDBALANCE SHEET

(continued)

AS AT 31 MARCH 2000

For the year ended 31 March 2000 the company was entitled to the audit exemption under Subsection 1 of Section 249A of the Companies Act 1985.

No member or members have requested an audit for the current financial year pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing financial statements 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, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

Signed on behalf of the
Board of Directors

M. M. Thomas

Mr M.M. Thomas
Director

Approved by the Board on... 1/12/2000

CODERUS LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report, all of which are continuing.

Turnover

Turnover represents the net invoiced sales of services, plus appropriate provision for work completed but not invoiced at the balance sheet date, exclusive of VAT.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less the estimated residual value of each asset over its expected useful life, as follows:

Office Equipment	25% per annum reducing balance
Fixtures and Fittings	25% per annum reducing balance

Deferred Taxation

Provision is made, at appropriate rates, for taxation deferred in respect of all material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

Pension Costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an administered fund. The pension cost charge represents contributions payable by the company to the fund in the year and amounted to £ 6,000 (1999 £ 0)

2. TURNOVER

The Turnover and Profit before taxation for the year is attributable to the principal activity of the company performed entirely within the United Kingdom, namely that of Computer Consultancy.

3. OPERATING PROFIT

The Operating Profit is stated after charging:

	<u>2000</u>	<u>20.3.98-31.3.99</u>
	£	£
Depreciation: Owned Assets	<u>1,101</u>	<u>387</u>

CODERUS LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**4. STAFF COSTS**

The costs incurred, including director's remuneration, were as follows:

	<u>2000</u>	<u>20.3.98-31.3.99</u>
	£	£
Wages and Salaries	26,860	8,860
Social Security Costs	2,399	300
Other Pension Costs	6,000	-
	<u>35,259</u>	<u>9,160</u>

The average monthly number of employees during the year was as follows:

	<u>No.</u>	<u>No.</u>
Office and Management	<u>2</u>	<u>2</u>

Pension Costs**Defined Contribution Scheme**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an administered fund. The pension cost charge represents contributions payable by the company to the fund in the year and amounted to £ 6,000 (1999 £ 0).

5. DIRECTOR'S EMOLUMENTS

	<u>2000</u>	<u>20.3.98-31.3.99</u>
	£	£
Director's Remuneration	24,000	6,000
Director's Pension Scheme	6,000	-
Benefits in Kind	-	128
	<u>30,000</u>	<u>6,128</u>

During the year retirement benefits were accruing to the director in respect of a money purchase pension scheme.

CODERUS LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**6. TAXATION**

The tax charge on the profit on ordinary activities was as follows:

	<u>2000</u>	<u>20.3.98-31.3.99</u>
	£	£
Corporation Tax	<u>5,281</u>	<u>6,442</u>

Corporation Tax has been charged on the adjusted profit at 20.00% (1999: 21.00%).

No provision for deferred taxation has been made.

The potential liability for deferred taxation not provided was as follows:

	<u>2000</u>	<u>20.3.98-31.3.99</u>
	£	£
Balance at 1 April 1999	46	-
Accelerated Capital Allowances	<u>86</u>	<u>46</u>
Balance at 31 March 2000	<u>132</u>	<u>46</u>

7. DIVIDENDS

	<u>2000</u>	<u>1999</u>
	£	£
Dividends Paid	<u>25,000</u>	<u>14,000</u>

Dividends have been paid entirely to equity shareholders.

8. TANGIBLE FIXED ASSETS

	<u>Office</u>	<u>Fixtures &</u>	<u>TOTAL</u>
	<u>Equipment</u>	<u>Fittings</u>	
	£	£	£
COST			
At 1 April 1999	1,501	-	1,501
Additions in year	<u>3,125</u>	<u>164</u>	<u>3,289</u>
At 31 March 2000	<u>4,626</u>	<u>164</u>	<u>4,790</u>
DEPRECIATION			
At 1 April 1999	387	-	387
Charge for year	<u>1,060</u>	<u>41</u>	<u>1,101</u>
At 31 March 2000	<u>1,447</u>	<u>41</u>	<u>1,488</u>
NET BOOK VALUE			
At 31 March 2000	<u>3,179</u>	<u>123</u>	<u>3,302</u>
At 31 March 1999	<u>1,114</u>	<u>-</u>	<u>1,114</u>

CODERUS LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 20009. DEBTORS

	<u>2000</u>	<u>1999</u>
	£	£
Amounts falling due within one year:		
Trade Debtors	2,303	-
	<u>2,303</u>	<u>-</u>

10. CREDITORS

	<u>2000</u>	<u>1999</u>
	£	£
Amounts falling due within one year:		
Corporation Tax	5,281	2,942
Advance Corporation Tax	-	2,000
Other Taxes and Social Security Costs	1,453	3,302
Other Creditors	9,886	14,701
	<u>16,620</u>	<u>22,945</u>

11. SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Authorised: 1,000 Ordinary Shares of £1 Each	1,000	1,000
Allotted, Issued and Fully Paid		
100 Ordinary Shares of £1 Each	100	100

The whole of the issued share capital comprises equity shares.

12. RESERVES

	<u>Profit & Loss A/C</u>
	£
At 1 April 1999	10,138
Retained Loss for the year	(3,869)
At 31 March 2000	<u>6,269</u>

CODERUS LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 200013. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2000</u>	<u>20.3.98-31.3.99</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	21,131	24,138
Dividends	25,000	14,000
	<u>(3,869)</u>	<u>10,138</u>
Opening Shareholders' Funds	10,238	100
Closing Shareholders' Funds	<u>6,369</u>	<u>10,238</u>