

Ace IT Management Limited
Directors' Report and
Financial Statements
for the period ended 30 April 2002



Company number 03748585 (England and Wales)

Ace IT Management Limited
Company information

Director

E Sturdy

Company secretary

Ocean Secretaries Limited

Company number

03748585 (England and Wales)

Ace IT Management Limited
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Ace IT Management Limited
Director's report for the period ended 30 April 2002

The director presents his report and the financial statements for the period ended 30 April 2002.

Principal activities

The company's principal activity continues to be computer consultancy.

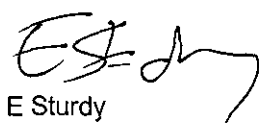
Directors

The directors who served during the year and their beneficial interest in the company's issued ordinary share capital was:

	Class	Number of shares	
		2002	2001
E Sturdy	Ordinary 10p shares	100	100

This report was approved by the board on 18 June 2002 taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

Signed on behalf of the board of directors


E Sturdy
Director

Ace IT Management Limited
Profit and loss account for the period ended 30 April 2002

	Notes	2002 £	2001 £
Turnover	2	79,936	26,539
Administrative expenses		<u>22,415</u>	<u>15,740</u>
Operating profit	3	57,521	10,799
Interest payable on loans due within one year		-	-
Interest received		<u>304</u>	<u>142</u>
Profit on ordinary activities before taxation		57,825	10,941
Taxation	4	<u>11,554</u>	<u>1,008</u>
Profit for the financial year		46,271	9,933
Dividends	5	<u>26,500</u>	<u>11,000</u>
Retained profit for the year		19,771	(1,067)
Retained profit brought forward		<u>4,761</u>	<u>5,828</u>
Retained profit carried forward		<u>24,532</u>	<u>4,761</u>

There were no recognised gains or losses other than those included in the profit and loss account.

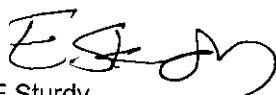
The notes on pages 4 to 7 form part of these financial statements.

Ace IT Management Limited
Balance sheet as at 30 April 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	6		1,535		1,908
Current assets					
Debtors	7		2,736		3,371
Cash at bank and in hand			<u>42,009</u>		<u>3,418</u>
			44,745		6,789
Creditors: amounts falling due within one year	8		<u>21,738</u>		<u>3,926</u>
Net current liabilities			<u>23,007</u>		<u>2,863</u>
Net assets			<u>24,542</u>		<u>4,771</u>
Capital and reserves					
Called up share capital	9		10		-
Profit and loss account	10		<u>24,532</u>		<u>5,828</u>
Shareholders funds			<u>24,542</u>		<u>5,828</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 April 2002 and of its profit and loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board on 18 June 2002 and signed on its behalf. The director has relied upon special exemptions available to small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of section 247 of the Act.


E Sturdy
Director

The notes on pages 4 to 7 form part of these financial statements.

Ace IT Management Limited
Notes to the financial statements for the period ended 30 April 2002

1 Accounting policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historic cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over the expected lives on the following basis:

Equipment	25% reducing balance
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1.4 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounting purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

Ace IT Management Limited

Notes to the financial statements for the period ended 30 April 2002, continued

2 Turnover

The company's turnover is wholly attributable to the principal activity.

	2002 £	2001 £
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3 Operating profit

The operating profit is stated after charging:

Depreciation of tangible fixed assets:		
Owned	512	636
Director remuneration	<u>8,987</u>	<u>9,037</u>

4 Taxation

United Kingdom Corporation Tax at 20% / 19%		
Current year	11,554	1,008
Prior year	<u>-</u>	<u>-</u>
	<u>11,554</u>	<u>1,008</u>

5 Dividends

Interim dividend	<u>26,500</u>	<u>11,000</u>
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Ace IT Management Limited

Notes to the financial statements for the period ended 30 April 2002, continued

6 Tangible fixed assets

	Equipment £	Total £
Cost		
As at 1 May 2001	2,962	2,962
Additions	139	139
Disposals	<u>-</u>	<u>-</u>
As at 30 April 2002	<u>3,101</u>	<u>3,101</u>
Depreciation		
As at 1 May 2001	1,054	1,054
Eliminated on disposals	-	-
Charge for the year	<u>512</u>	<u>512</u>
As at 30 April 2002	<u>1,566</u>	<u>1,566</u>
Net book amounts		
As at 30 April 2002	<u>1,535</u>	<u>1,535</u>
As at 30 April 2001	<u>1,908</u>	<u>1,908</u>

7 Debtors

	2002 £	2001 £
Due within one year		
Trade debtors	2,736	1,398
Other debtors	<u>-</u>	<u>1,973</u>
	<u>2,736</u>	<u>3,371</u>

Ace IT Management Limited

Notes to the financial statements for the period ended 30 April 2002, continued

8	Creditors: amounts due within one year	2002	2001
		£	£
Director's loan account		5,408	650
Corporation tax		11,558	969
Taxation and social security costs		4,772	1,932
Accruals		-	375
		<u>21,738</u>	<u>3,926</u>

9 Called up share capital

Authorised			
1,000 Ordinary shares of 10p each		<u>100</u>	<u>100</u>
Allotted and fully paid			
Ordinary shares of 10p each		<u>10</u>	<u>10</u>

10 Reconciliation of movement in shareholders fund

Shareholders funds brought forward	4,771	5,828
Shares issued	-	10
Profit for the year	<u>19,771</u>	<u>(1,067)</u>
Shareholders funds carried forward	<u>24,542</u>	<u>4,771</u>

11 Related parties

The director controls the company. Other than emoluments and directors loan there were no other transactions requiring disclosure.