

Ace IT Management Limited
Directors' Report and
Financial Statements
for the period ended 30 April 2001



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
Directors' report for the period ended 30 April 2001

The director presents his report and the financial statements for the period ended 30 April 2001.

Principal activities

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

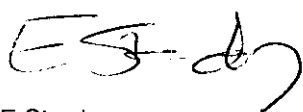
Directors

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

	Class	Number of shares	
		2001	2000
E Sturdy	Ordinary 10p shares	100	-

This report was approved by the board on 26 February 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 2001

	Notes	2001	2000
		£	£
Turnover	2	26,539	54,979
Administrative expenses		<u>15,740</u>	<u>22,173</u>
Operating profit	3	10,799	32,806
Interest payable on loans due within one year		-	-
Interest received		<u>142</u>	<u>55</u>
Profit on ordinary activities before taxation		10,941	32,861
Taxation	4	<u>1,008</u>	<u>6,534</u>
Profit for the financial year		9,933	26,328
Dividends	5	<u>11,000</u>	<u>20,500</u>
Retained profit for the year		(1,067)	5,828
Retained profit brought forward		<u>5,828</u>	<u>-</u>
Retained profit carried forward		<u><u>4,761</u></u>	<u><u>5,828</u></u>

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

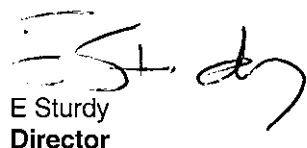
The notes on pages 4 to 7 form part of these financial statements.

Ace IT Management Limited
Balance sheet as at 30 April 2001

		2001		2000	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	6		1,908		1,254
Current assets					
Debtors	7		3,371		4,732
Cash at bank and in hand			<u>3,418</u>		<u>8,721</u>
			6,789		13,453
Creditors: amounts falling due within one year	8		<u>3,926</u>		<u>8,880</u>
Net current liabilities			<u>2,863</u>		<u>4,573</u>
Net assets			<u>4,771</u>		<u>5,828</u>
Capital and reserves					
Called up share capital	9		10		-
Profit and loss account	10		<u>4,761</u>		<u>5,828</u>
Shareholders funds			<u>4,771</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 2001 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 26 February 2002 and signed on its behalf. The director has relied upon special exemptions available to small companies conferred by Part I 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.

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 directors 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.

1.6 Pensions

The company operates a defined contribution pension scheme and the charge represents the amounts payable by the company to the fund in respect of the year.

Ace IT Management Limited

Notes to the financial statements for the period ended 30 April 2001, continued

2 Turnover

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

	2001	2000
	£	£

3 Operating profit

The operating profit is stated after charging:

Depreciation of tangible fixed assets:		
Owned	636	418
Directors pension contributions	-	-
Director remuneration	<u>9,037</u>	<u>10,302</u>

4 Taxation

United Kingdom Corporation Tax at 20%		
Current year	1,008	6,534
Prior year	<u>-</u>	<u>-</u>
	<u>1,008</u>	<u>6,534</u>

5 Dividends

Interim dividend	<u>11,000</u>	<u>20,500</u>
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Ace IT Management Limited

Notes to the financial statements for the period ended 30 April 2001, continued

6 Tangible fixed assets

	Equipment £	Total £
Cost		
As at 1 May 2000	1,672	1,672
Additions	1,290	1,290
Disposals	<u>-</u>	<u>-</u>
As at 30 April 2001	<u>2,962</u>	<u>2,962</u>
Depreciation		
As at 1 May 2000	418	418
Eliminated on disposals	-	-
Charge for the year	<u>636</u>	<u>636</u>
As at 30 April 2001	<u>1,054</u>	<u>1,054</u>
Net book amounts		
As at 30 April 2001	<u>1,908</u>	<u>1,908</u>
As at 30 April 2000	<u>1,254</u>	<u>1,254</u>

7 Debtors	2001 £	2000 £
Due within one year		
Directors loan account	-	4,732
Trade debtors	1,398	-
Other debtors	<u>1,973</u>	<u>-</u>
	<u>3,371</u>	<u>4,732</u>

Ace IT Management Limited

Notes to the financial statements for the period ended 30 April 2001, continued

8	Creditors: amounts due within one year	2001	2000
		£	£
Director's loan account		650	-
Corporation tax		969	6,534
Taxation and social security costs		1,932	1,527
Other creditors		-	-
Accruals		<u>375</u>	<u>819</u>
		<u>3,926</u>	<u>8,880</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>-</u>

10 Reconciliation of movement in shareholders fund

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

11 Related parties

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