

PROFOX SYSTEMS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 23RD OCTOBER 2000 TO OCTOBER 2001
COMPANY NO: 4094934



C. B. Mandry, A.T.I.I.,
1, Sidlaw Terrace,
Clarence Road,
Bognor Regis,
West Sussex,
PO21 1JY.

PROFOX SYSTEMS LIMITED
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FOR THE PERIOD ENDED 31ST OCTOBER 2001

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PROFOX SYSTEMS LIMITED

DIRECTORS' REPORT

The Directors submit their report together with the accounts of the Company for the period 23rd October 2000 to 31st October 2001.

Results and Dividends

The trading loss for the period amounted to £978 before taxation. The Company did not declare any dividends during the period.

Principal Activities

The principal activity of the Company during the period was that of Computer Software Development and Consultancy. The Directors consider the Company's affairs to be in a satisfactory state.

Fixed Assets

Details of the fixed assets during the period are summarised in the notes to the accounts.

Future Developments

The Directors do not anticipate any increase in business activity in the Company in the coming year.

Directors and their Interests

The Directors who served the Company throughout the period and their interests in the share capital of the Company at the beginning and end of the year were as follows:-

	<u>ORDINARY £1 SHARES</u>
	<u>30.4.01</u>
J. King, Esq	1
P. Westropp, Esq	-
K. Gill, Esq (resigned 30.9.01)	-
D. Phillips, Esq (resigned 30.9.01)	-

Small Company Rules

Advantage has been taken in the preparation of this report of the special exemptions applicable to small Companies.

Auditors

In view of the exemptions conferred by subsection 2, section 249A, Companies Act 1985, an audit was not required for these financial statements.

PROFOX SYSTEMS LIMITED

DIRECTOR'S REPORT

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Directors are obliged under Company Law to prepare financial statements for each financial period.

The financial statements have been prepared by the Directors on the going concern basis, using suitable accounting policies consistently applied, supported by reasonable and prudent judgement and estimates.

Applicable accounting standards have been followed.

The Directors are satisfied that adequate accounting records have been maintained in order to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are satisfied that the financial statements give a true and fair view of the state of the Company's affairs as at 31st October 2001 and of its profit/(loss) for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

BY ORDER OF THE BOARD.

Louise Colvin.....Secretary
Mrs. L. Colvin

20th February 2002.....Date

1, Sidlaw Terrace,
Clarence Road,
Bognor Regis,
West Sussex.
PO21 1JY

PROFOX SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST OCTOBER 2001

	<u>Notes</u>	<u>£</u>
TURNOVER	2	37,596
ADMINISTRATIVE EXPENSES	3	38,662
OPERATING PROFIT/LOSS		(1,066)
Interest Receivable	4	88
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(978)
Taxation	5	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(978)
Dividends		-
Retained Profit/(Loss) carried forward		(978)

There were no recognised gains and losses in the period other than the profit/(loss) for the period. There were no acquired or discontinued activities during the period.

The notes on pages 6 to 8 form part of these accounts.

PROFOX SYSTEMS LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 2001

	<u>NOTES</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>	6		1,636
<u>CURRENT ASSETS</u>			
Debtors and Prepayments	7	-	
Cash at Bank		453	
		<u>453</u>	
<u>CREDITORS:</u> Amounts falling due within one year	8	1,565	
		<u>1,565</u>	
<u>NET CURRENT LIABILITIES OVER ASSETS</u>			(1,112)
<u>TOTAL LIABILITIES LESS CURRENT ASSETS</u>			<u>(524)</u>
<u>CREDITORS:</u> Amounts falling due after more than one year	9		1,501
			<u>(977)</u>
<u>FINANCED BY:-</u>			
<u>Capital and Reserves</u>			
Called up Share Capital	10		1
Retained Loss Carried forward			(978)
			<u>(977)</u>

The directors have:-

- a. taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249 A (1).
- b. confirmed that no notice has been deposited under Section 249 (B) of the Companies Act 1985.
- c. acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d. acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/(loss) for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

Balance Sheet continued overleaf.

PROFOX SYSTEMS LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 2001

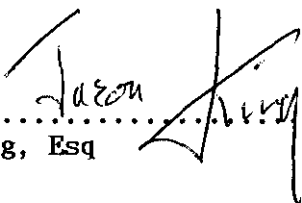

CONTINUED

The directors have:-

e. i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985.

ii) in their opinion the Company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements were approved on the 28th January 2002.

..... J. King, Esq.  Approved  P. Westropp, Esq.

The notes on pages 6 to 8 form part of these accounts.

PROFOX SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST OCTOBER 2001

1. ACCOUNTING POLICIES
ACCOUNTING CONVENTION

The financial statements have been prepared under the Historical Cost Convention and in accordance with applicable accounting standards.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates, calculated to write off the cost of each asset over its expected useful life as follows:-

Equipment	15%	Reduced Balance
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2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided net of value added tax.

3. OPERATING PROFIT/(LOSS)

This is stated after charging or crediting:-

	<u>£</u>
Directors Remuneration and National Insurance	31,577
Accountancy Fees	764
Depreciation	289
	<hr/>
	32,630
	<hr/>

Directors' remuneration relates 3 directors. One further director received no remuneration. Two directors resigned on 30th September 2001.

4. INTEREST RECEIVABLE

Bank deposit interest received during the period is £88-00.

5. TAXATION

Due to a small amount of losses arising in the period no corporation tax reserve is made.

PROFOX SYSTEMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST OCTOBER 2001

CONTINUED

6. TANGIBLE FIXED ASSETS

COSTS

	<u>£</u>
At cost during the period	1,925
Disposals	-
	<u>1,925</u>

DEPRECIATION

Charge for the period	289
Withdrawn on Disposal	-
	<u>289</u>

NET BOOK VALUE

As at 31st October 2001	<u>1,636</u>
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7. DEBTORS AND PREPAYMENTS

	<u>£</u>
Trade Debtors	-
Prepayments	-
	<u>-</u>

8. CREDITORS: Amounts falling due within one year

Trade Creditors	-
Taxation and Social Security	801
Other Creditors and Accruals	764
	<u>1,565</u>

PROFOX SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST OCTOBER 2001

CONTINUED

	<u>£</u>
9. <u>CREDITORS:</u> Amounts falling due after more than one year	
Directors' Loan Account	<u>1,501</u>
10. <u>CALLED UP SHARE CAPITAL</u>	
<u>AUTHORISED SHARE CAPITAL</u>	
1000 Ordinary £1 Shares	<u>1,000</u>
<u>ISSUED AND FULLY PAID</u>	
1 Ordinary £1 Share	<u>1</u>

PROFOX SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD

23RD OCTOBER 2000 TO 31ST OCTOBER 2001

	<u>£</u>	<u>£</u>
<u>FEES</u>		37,596
<u>Less:</u> Cost of Sales		<u>4,399</u>
		33,197
<u>Add:</u> Interest received		<u>88</u>
		33,285
 <u>Less:</u> ADMINISTRATIVE EXPENSES		
Directors' Remuneration	29,000	
Company National Insurance	2,577	
Use of Home as Office	318	
Motor and Travelling Expenses	264	
Printing, Stationery and Software	327	
Telephone	423	
Accountancy Fees	764	
General Expenses	66	
Company Formation	235	
Depreciation	<u>289</u>	
		<u>34,263</u>
Net Profit/(Loss) for the period		(978)
<u>Less:</u> Dividend		-
Taxation		<u>-</u>
Retained Profit/(Loss) on Ordinary Activities carried forward		<u>(978)</u>