

PROFOX SYSTEMS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2002
COMPANY NO: 4094934



C. B. Mandry, A.T.I.I.,
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PO21 1JY.

PROFOX SYSTEMS LIMITED
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FOR THE YEAR ENDED 31ST OCTOBER 2002

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PROFOX SYSTEMS LIMITED

DIRECTORS' REPORT

The Director submits his report together with the accounts of the Company for the year ended 31st October 2002.

Results and Dividends

The trading profit for the year amounted to £15,194 before taxation. (Last year £978 loss). The Company declared a dividend of £12,000 during the year. The dividend was paid after the year end.

Principal Activities

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

Fixed Assets

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

Future Developments

The Director does not anticipate any increase in business activity in the Company in the coming year.

Director and his Interests

The Director who served the Company throughout the period and his 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>31.10.01</u>	<u>31.10.02</u>
J. King, Esq	1	1
P. Westropp, Esq (resigned 30/9/02)	-	-
	<hr/>	<hr/>

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 Director is obliged under Company Law to prepare financial statements for each financial year.

The financial statements have been prepared by the Director 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 Director is 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 Director is satisfied that the financial statements give a true and fair view of the state of the Company's affairs as at 31st October 2002 and of its profit for the year 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

...*12th April 2003*.....Date

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

PROFOX SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2002

	<u>Notes</u>	<u>£</u>	<u>£</u>
TURNOVER	2	57,020	37,596
ADMINISTRATIVE EXPENSES	3	41,843	38,662
OPERATING PROFIT		15,177	(1,066)
Interest Receivable	4	17	88
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,194	(978)
Taxation	5	2,415	-
PROFIT FOR THE FINANCIAL YEAR		12,779	(978)
Dividends		12,000	-
		779	(978)
Retained Profit/Loss brought forward		(978)	-
Retained Profit/Loss carried forward		(199)	(978)

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

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

PROFOX SYSTEMS LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 2002

	<u>NOTES</u>	<u>£</u>	<u>£</u>	<u>2001</u> <u>£</u>
<u>FIXED ASSETS</u>	6		1,391	1,636
<u>CURRENT ASSETS</u>				
Debtors and Prepayments	7	8,340		-
Cash at Bank		10,493		453
		<u>18,833</u>		<u>453</u>
<u>CREDITORS:</u> Amounts falling due within one year	8	<u>9,822</u>		<u>1,565</u>
<u>NET CURRENT ASSETS OVER LIABILITIES</u>			9,011	(1,112)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			10,402	524
<u>CREDITORS:</u> Amounts falling due after more than one year	9		10,600	1,501
			<u>(198)</u>	<u>(977)</u>
<u>FINANCED BY:-</u>				
<u>Capital and Reserves</u>				
Called up Share Capital	10		1	1
Retained Profit/ Loss Carried forward			(199)	(978)
			<u>(198)</u>	<u>(977)</u>

The director has:-

- 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 his responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d. acknowledged his responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year 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

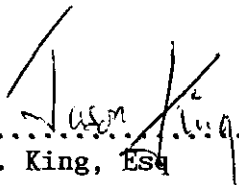
BALANCE SHEET AS AT 31ST OCTOBER 2002

CONTINUED

The director has:-

- e. i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985.
- ii) in his 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 13th March 2003.


.....
J. King, Esq. Approved

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

PROFOX SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2002

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

This is stated after charging or crediting:-

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Directors Remuneration and Company National Insurance	26,683	31,577
Accountancy Fees and Book keeping fees	1,739	764
Depreciation	245	289
	<u>28,667</u>	<u>32,630</u>

Directors' remuneration relates 2 directors.

4. INTEREST RECEIVABLE

Bank deposit interest received during the year is £17.

5. TAXATION

Corporation tax is reserved at the small companies rate.

PROFOX SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2002

CONTINUED

6. TANGIBLE FIXED ASSETS

Equipment

COSTS

	<u>£</u>	<u>£</u>
At cost to date	1,925	
Additions	-	
Disposals	-	
	<u>1,925</u>	

DEPRECIATION

As at 31/10/01	289	
Charge for the year	245	
Withdrawn on Disposal	-	
	<u>534</u>	

NET BOOK VALUE

As at 31st October 2001	<u>1,636</u>	
As at 31st October 2002	<u>1,391</u>	

7. DEBTORS AND PREPAYMENTS

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Trade Debtors	8,340	-
Prepayments	-	-
	<u>8,340</u>	<u>-</u>

8. CREDITORS: Amounts falling due within one year

Trade Creditors	5,000	-
Taxation and Social Security	2,957	801
Other Creditors and Accruals	1,865	764
	<u>9,822</u>	<u>1,565</u>

PROFOX SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2002

CONTINUED

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
9. <u>CREDITORS</u> : Amounts falling due after more than one year		
Directors' Loan Account	<u>10,600</u>	<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>1,000</u>
<u>ISSUED AND FULLY PAID</u>		
1 Ordinary £1 Share	<u>1</u>	<u>1</u>

PROFOX SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 31ST OCTOBER 2002

		<u>£</u>	<u>2001</u> <u>£</u>
<u>FEES</u>		57,020	37,596
<u>Less:</u> Cost of Sales		5,000	4,399
		<u>52,020</u>	<u>33,197</u>
<u>Add:</u> Interest received		17	88
		<u>52,037</u>	<u>33,285</u>
<u>Less:</u> ADMINISTRATIVE EXPENSES			
Directors' Remuneration and Company National Insurance	26,683		31,577
Hotel, Travel and Subsistence	5,444		-
Use of Home as Office	364		318
Motor Running Expenses	1,033		264
Printing, Stationery and Software	379		327
Telephone	741		423
Bank Charges	17		
Accountancy and Book keeping fees	1,739		764
General Expenses	198		66
Company Formation	-		235
Depreciation	245		289
		<u>36,843</u>	<u>34,263</u>
Net Profit for the year		15,194	(978)
<u>Less:</u> Dividend	12,000		-
Taxation	2,415	14,415	-
		<u>779</u>	<u>(978)</u>
Retained Profit/(Loss) on Ordinary Activities carried forward			