

MAXXIMA LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

Company Registration No. 04197152 (England and Wales)



BERKELEY TOWNSEND
CHARTERED ACCOUNTANTS

MAXXIMA LTD

COMPANY INFORMATION

Directors	Mr M Harris Mr G Gough (Appointed 3 September 2001)
Secretary	Mr M Harris
Company number	04197152
Registered office	Hunter House 150 Hutton Road Shenfield Essex CM15 8NL
Accountants	Berkeley Townsend Chartered Accountants Hunter House 150 Hutton Road Shenfield Essex CM15 8NL
Business address	Hunter House 150 Hutton Road Shenfield Essex CM15 8NL

MAXXIMA LTD

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

MAXXIMA LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2002

The directors present their report and financial statements for the year ended 31 August 2002.

Principal activities

The principal activity of the company continued to be that of recruitments consultants. No significant change in the nature of these activities occurred during the year.

Directors

The following directors have held office since 1 September 2001:

Mr M Harris	
Mrs L Harris	(Resigned 3 September 2001)
Mr G Gough	(Appointed 3 September 2001)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 August 2002	1 September 2001
Mr M Harris	100	100
Mr G Gough	100	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



.....
Mr M Harris

Director

11 February 2003

MAXXIMA LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF MAXXIMA LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 August 2002, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



.....
Berkeley Townsend Chartered Accountants
Hunter House
150 Hutton Road
Shenfield
Essex
CM15 8NL

11 February 2003

MAXXIMA LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2002

		Year ended 31 August 2002 £	Period ended 31 August 2001 £
	Notes		
Turnover		286,867	32,650
Cost of sales		(96,194)	(4,581)
Gross profit		190,673	28,069
Administrative expenses		(60,864)	(7,647)
Operating profit	2	129,809	20,422
Loss on Investment	2	(13,325)	-
Profit on ordinary activities before interest		116,484	20,422
Profit on ordinary activities before taxation		116,484	20,422
Tax on profit on ordinary activities	3	(24,558)	(3,899)
Profit on ordinary activities after taxation		91,926	16,523
Dividends		(65,010)	(16,524)
Retained profit/(loss) for the year	9	26,916	(1)

MAXXIMA LTD

BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	4	38,515	2,036
Current assets			
Debtors	5	31,973	18,888
Cash at bank and in hand		102,173	18,778
		<u>134,146</u>	<u>37,666</u>
Creditors: amounts falling due within one year	6	<u>(114,376)</u>	<u>(39,603)</u>
Net current assets/(liabilities)		19,770	(1,937)
Total assets less current liabilities		<u>58,285</u>	<u>99</u>
Creditors: amounts falling due after more than one year	7	<u>(31,169)</u>	-
		<u>27,116</u>	<u>99</u>
Capital and reserves			
Called up share capital	8	200	100
Profit and loss account	9	26,916	(1)
Shareholders' funds		<u>27,116</u>	<u>99</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 11 February 2003

Mr M Harris
Director

Mr G Gough
Director

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	25% annual reducing balance
Motor vehicles	25% annual reducing balance

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	12,839	237
Directors' emoluments	7,500	3,425
	<u> </u>	<u> </u>

3 Taxation

	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	24,558	3,899
	<u> </u>	<u> </u>
Current tax charge	<u>24,558</u>	<u>3,899</u>

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

4 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 September 2001	2,273	-	2,273
Additions	7,511	41,807	49,318
	<u>9,784</u>	<u>41,807</u>	<u>51,591</u>
At 31 August 2002			
Depreciation			
At 1 September 2001	237	-	237
Charge for the year	2,387	10,452	12,839
	<u>2,624</u>	<u>10,452</u>	<u>13,076</u>
At 31 August 2002			
Net book value			
At 31 August 2002	7,160	31,355	38,515
	<u>7,160</u>	<u>31,355</u>	<u>38,515</u>
At 31 August 2001	2,036	-	2,036
	<u>2,036</u>	<u>-</u>	<u>2,036</u>

The net book value of tangible fixed assets includes £31,355 in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £10,452 for the year.

5 Debtors

	2002 £	2001 £
Trade debtors	30,170	18,888
Other debtors	1,803	-
	<u>31,973</u>	<u>18,888</u>
	<u>31,973</u>	<u>18,888</u>

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Net obligations under finance leases	2,706	-
Trade creditors	32,352	2,791
Taxation and social security	30,414	4,487
Other creditors	48,904	32,325
	<u>114,376</u>	<u>39,603</u>
	<u>114,376</u>	<u>39,603</u>

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

7	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Net obligations under finance leases	31,169	-

8	Share capital	2002 £	2001 £
	Authorised		
	200 Ordinary shares of £ 1 each	200	100
	Allotted, called up and fully paid		
	200 Ordinary shares of £ 1 each	200	100

During the year 100 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

9	Statement of movements on profit and loss account	Profit and loss account £
	Retained profit for the period	26,916