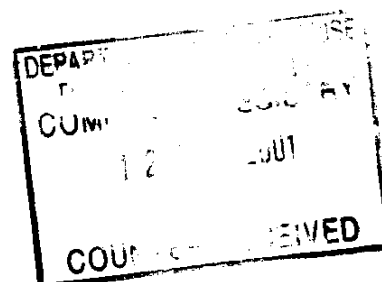
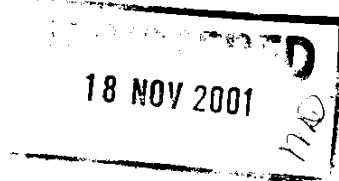


RECRUITMENT NI LTD

SUITE 1  
BANK HOUSE  
155 ALBERTBRIDGE ROAD

ACCOUNTS FOR THE YEAR  
ENDED 31 JANUARY 2001



**RECRUITMENT NI LTD**  
**SUITE 1**  
**135 ALBERTBRIDGE ROAD**

**TABLE OF CONTENTS**

	<b>PAGE NO.</b>
COMPANY INFORMATION	1
REPORT OF THE DIRECTORS	2 - 3
AUDITORS REPORT	4
TRADING AND PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE ACCOUNTS	7 - 10
FIXED ASSETS	11
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT	12

**RECRUITMENT NI LTD**  
**NI 37709**

**COMPANY INFORMATION**

**DIRECTORS**

Ms Margaret Robb  
Mr Albert Byrne

**REGISTERED OFFICE**

Suite 1  
Bank House  
135 Albertbridge Road  
Belfast BT5 4PS

**SECRETARY**

**AUDITORS**

Kevin Duffin Accountancy & Taxation Services  
5 Ballymena Road  
Portglenone  
Co. Antrim  
BT44 8AE

**BANKERS**

Bank of Ireland  
Antrim

## **RECRUITMENT NI LTD**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 2001**

1. The directors present herewith the audited accounts for the year ended 31 January 2001.

2. **RESPONSIBILITY STATEMENT**

The Directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial period. In preparing the financial statements suitable accounting policies have been used and applied consistently and reasonable and prudent judgements have been made. Applicable accounting standards have been followed. The Directors are also responsible for maintaining adequate accounting records and for safeguarding the assets of the Company.

3. **REVIEW OF ACTIVITIES AND POST BALANCE SHEET EVENTS**

The profit for the year and the manner in which it is dealt with are set out in the Profit and Loss Account on page 4. The Company was incorporated on 11/1/00 and commenced to trade on 11/1/00.

The main activity of the Company is website media and marketing.

4. **DIVIDEND**

The Director recommended that no dividend be paid for this period

5. **DIRECTORS**

The Directors of the Company at 31 January 2001 all of whom have been directors for the whole of the year ended on that date, were:-

M Robb  
A Byrne

In accordance with the articles of association the Directors do not retire by rotation.

## RECRUITMENT NI LTD

### 6. DIRECTORS INTERESTS IN THE SHARES OF THE COMPANY

The interests of the directors at 31 January 2001 in shares of the company, according to the register required to be kept by article 333 of the Companies (Northern Ireland) Order 1986, were as follows:-

#### Ordinary Shares of £1 each at 31 January 2001

	Number	Nominal Value £
M Robb	78	78
A Byrne	172	172
	-----	-----
	200	200

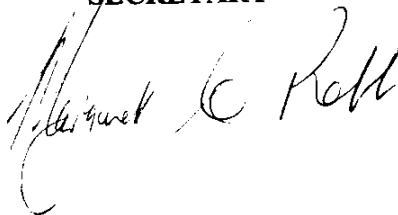
### 7. AUDITORS

A resolution to re-appoint Kevin Duffin Accountancy & Taxation Services will be proposed at the Annual General Meeting.

#### BY ORDER OF THE BOARD

M ROBB

SECRETARY



Date:

11/11/2001

**RECRUITMENT NI LTD**

**ACCOUNTANTS' REPORT TO THE SHAREHOLDER ON THE  
UNAUDITED ACCOUNTS OF RECRUIT NI LTD**

**We report on the accounts for the year ended 31 January 2001.**

**Respective responsibilities of directors and reporting accountants**

As described on page 6 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of Opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

**In our opinion:**

(a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the accounts have been drawn up in manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Kevin Duffin FTCA  
5 Ballymena Road  
Portglenone  
BT44 8AE

**RECRUIT NI LIMITED**  
**PROFIT & LOSS ACCOUNT**  
**YEAR ENDED 31 JANUARY 2001**

TURNOVER	Note 2	71,797
COST OF SALES		<u>-11,903</u>
GROSS PROFIT		59,894
NET OPERATING EXPENSES	Note 3	<u>-74,965</u>
PROFIT ON ORDINARY ACTIVITIES		-15,071
TAXATION	Note 6	<u>NIL</u>
PROFIT FOR YEAR		-15,071
DIVIDENDS PAID		<u>NIL</u>
RETAINED PROFIT FOR YEAR		-15,071

**STATEMENT OF RETAINED PROFITS**

RETAINED PROFIT CARRIED FORWARD AT 31 JANUARY 2001	-15,071
RETAINED PROFIT /(LOSS) BROUGHT FORWARD	<u>NIL</u>
RETAINED PROFIT AS AT 31 JANUARY 2001	<u>-15,071</u>

# RECRUIT NI LTD

## BALANCE SHEET AT 31 JANUARY 2001

### FIXED ASSETS

Tangible Assets	Note 12	<u>7,954</u>	7,954
-----------------	---------	--------------	-------

### CURRENT ASSETS

Stock & WIP		NIL	
Debtors		24,774	
Cash at Bank		NIL	
Business Investments Account		NIL	
Directors Current Account		<u>NIL</u>	24,774

### CURRENT LIABILITIES

Creditors-amounts falling due within one year			
Trade Creditors	Note 10	45,997	
Other Creditors			
Bank Current		<u>1,602</u>	-47,599

NET CURRENT ASSETS -22,825

NET ASSETS -14,871

### CAPITAL AND RESERVES

10000 Ordinary Shares of £1 each fully paid	Note 11	200	
Unappropriated Profit		<u>-15,071</u>	
		<u>-14,871</u>	

David L. Roll Director

A. Byrne Director



## **RECRUITMENT NI LTD**

### **NOTES TO THE ACCOUNTS AT 31 JANUARY 2001**

#### **1. PRINCIPAL ACCOUNTING POLICIES**

A summary of the more important accounting policies adopted by the Company are set out below;

##### **(A) FIXED ASSETS**

Depreciation is calculated so as to write off the cost of fixed assets, over the expected useful economic lives of the assets concerned. The annual rates used for this purpose are:-

PLANT & EQUIPMENT	25%
-------------------	-----

##### **(B) STOCKS**

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first out basis and includes transport and handling costs; in the case of manufactured products costs includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition.

Provision is made where necessary for obsolescent, slow moving and defective stocks.

##### **(C) TAXATION**

The charge for taxation is based on the profit for the period, as adjusted for disallowable items and capital allowances.

##### **(D) TURNOVER**

Turnover, which excludes value added tax, represents the invoiced value of goods or services supplied.

## **RECRUITMENT NI LTD**

### **NOTES TO THE ACCOUNTS AS AT 31 JANUARY 2001**

Continued.....

#### **2. TURNOVER**

The turnover and profit before tax attributable to different classes of business and markets has not been shown in the accounts as, in the opinion of the directors, disclosure of such information would be seriously prejudicial to the interests of the company.

#### **3. NET OPERATING EXPENSES**

Net operating expenses are made up as follows:-

Selling/Distribution Costs	6608
Administrative Expenses	63606
Property Expenses	4751
	-----
	74965

#### **4. OPERATING PROFIT**

Operating profit is stated after charging:-

Auditors' Remuneration	700
Depreciation of Tangible Fixed Assets	2651
Directors Emolumants for Managements Services	22932

#### **5. EMPLOYEE INFORMATION**

(a) The average number of persons employed by the Company during the period, including executive directors, is analysed below:-

Administration	2
Production	4

## RECRUITMENT NI LTD

### NOTES TO THE ACCOUNTS AT 31 JANUARY 2001

Continued.....

#### 9. BANK BORROWINGS

Overdrawn by £1602 at Year End 31 January 2001.

#### 10. OTHER CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Accountancy	700
PAYE	7828
Trade Creditors	11346
VAT	2183
United Kingdom Corporation Tax	NIL
Other Creditors	23940
	<hr/>
	45997

#### 11. SHARE CAPITAL

##### AUTHORISED

Ordinary Shares of £1 each	10,000
----------------------------	--------

##### ALLOTTED CALLED UP & FULLY PAID

Ordinary Shares of £1 each	200
----------------------------	-----

12.

	ADDN	DEP	BALANCE
FIXTURES	4000	1000	3000
COMPUTERS	<u>6605</u>	<u>1651</u>	<u>4954</u>
	10605	2651	7954

**RECRUITMENT NI LTD**  
**TRADING & PROFIT & LOSS ACCOUNT**  
**YEAR ENDED 31 JANUARY 2001**

<b>SALES</b>		71,797	
OPENING STOCK	Nil		
PURCHASES	<u>Nil</u>		
	Nil		
CLOSING STOCK		<u>NIL</u>	
		71,797	
<b>DIRECT COSTS</b>			
DIRECT WAGES	10,771		
EQUIPMENT REPAIRS	1,132		
LIGHT HEAT & POWER	<u>NIL</u>		
		11,903	
<b>GROSS PROFIT</b>		<u>59,894</u>	
<b>PROPERTY</b>			
DEPN - PLANT & EQUIPMENT	2,651		
ACCOMMODATION	1,400		
OFFICE EXPENSES	<u>700</u>		
		-4,751	
<b>ADMINISTRATION EXPENSES</b>			
DIRECTORS SALARIES	22,932		
DIRECTORS PENSION	NIL		
TRAINING EXPENSES - COMPUTER	2,401		
ADVERTISING	20,362		
TELEPHONE	4,635		
SUNDRY EXPENSES	543		
AUDIT	700		
BANK CHARGES	214		
SUBSCRIPTION	NIL		
INSURANCE	403		
LOAN ACCOUNT INTEREST	NIL		
STATIONARY & POSTAGE	7286		
SIGNAGE	<u>4,130</u>		
		63,606	
<b>SELLING / DISTRIBUTION EXPENSES</b>			
MOTOR / TRAVEL EXPENSES	6,058		
LEGAL EXPENSES	550		
EQUIPMENT HIRE	NIL		
CAR DEPRECIATION	<u>NIL</u>		
		-6,608	
<b>OPERATING PROFIT</b>		<u>-74965</u>	
		-15071	
<b>TAXATION</b>			
NET PROFIT AFTER TAXATION		<u>NIL</u>	
DIVIDENDS PAID		-15,071	
RETAINED PROFIT FOR YEAR		<u>Nil</u>	
		-15,071	

**RECRUITMENT NI LTD**

**NOTES TO THE ACCOUNTS AT 31 JANUARY 2001**

Continued.....

(b) Employment costs for all employees, including the Directors, were as follows :-

Wages & Salaries paid to the Company's Employees & Employees National Insurance Contributions	33703
---	-------

**6. TAXATION**

United Kingdom Corporation Tax based on the profits for the year at 20% (2001) for year ended 31 January 2001.

Nil

**7. STOCKS**

Closing Stock

Nil

**8. DEBTORS - ALL FALLING DUE WITHIN ONE YEAR**

24774