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COMPUTER DOCTOR SERVICES LIMITED

FINANCIAL ACCOUNTS

FOR THE PERIOD ENDED 31ST JULY 2000



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26/04/01

# COMPUTER DOCTOR SERVICES LIMITED

## Directors

Richard Powell  
Maureen Powell

## Secretary

Maureen Powell

## Registered Office

91 Whitlees Court  
Ardrossan  
Ayrshire  
KA22 7PF

## Registered Number

SC 198777

## Accountants

J & J M Rennie  
Chartered Accountants  
31 Queen Street  
Newton Stewart  
DG8 6JR

## ANNUAL REPORT AND ACCOUNTS - 31ST JULY 2000

Pages	2	Report of the Directors
		Accounts comprising:
	3	Profit and Loss Account
	4	Balance Sheet
	5- 7	Notes to the Accounts

# COMPUTER DOCTOR SERVICES LIMITED

## DIRECTORS REPORT

### FOR PERIOD ENDED 31ST JULY 2000

The Directors present their Report and the Accounts of the Company for the first period of trading from 10th August 1999 to 31st July 2000. The Company was incorporated on 10th August 1999.

#### Principal Activity

The Company's principal activity for the period was an information technology service plus equipment manufacture.

#### Dividends

The Directors have recommended and paid in the year dividends totalling £5000.

#### Directors Responsibilities

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are also required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Directors

The Directors in office throughout the period and their beneficial interest in the company's issued ordinary share capital were as follows:-

	<u>2000</u>
Richard Powell	1
Maureen Powell	1

As at 28th February 2001 there was no change in the above Directors Interest.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Board on 26th March 2001.

Signed by order of the Board of Directors by Maureen Powell.

.....M Powell.....

COMPUTER DOCTOR SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR PERIOD 10TH AUGUST 1999 TO 31ST JULY 2000

	<u>Notes</u>	<u>2000</u>
<b>TURNOVER</b>		61984.62
Cost of Sales		29718.46
		<hr/>
<b>GROSS PROFIT</b>		32266.16
Other Operating Expenses	2	25060.82
		<hr/>
<b>OPERATING PROFIT</b>		7205.34
Interest Payable Less Receivable	3	187.86
		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		7017.48
Taxation on Profit on Ordinary Activities	4	1105.20
		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		5912.28
Dividends Paid		5000.00
		<hr/>
<b>RETAINED PROFIT FOR THE FINANCIAL PERIOD</b>		912.28
		<hr/>

**CONTINUING OPERATIONS**

All of the Company's activities in the above period derived from continuing operations.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the above profit for the above period.

The notes on pages 5 to 7 form part of these financial accounts.

COMPUTER DOCTOR SERVICES LIMITED

BALANCE SHEET

AS AT 31ST JULY 2000

	<u>Notes</u>	<u>2000</u>
<u>TANGIBLE FIXED ASSETS</u>		
Equipment	5	<u>1058.00</u>
<u>CURRENT ASSETS</u>		
Trading Stock		300.00
Debtors	6	7519.43
Cash at Bank	7	<u>541.82</u>
		<u>8361.25</u>
<u>CREDITORS DUE WITHIN ONE YEAR</u>	8	
Loans		3382.83
Other Creditors		<u>5122.14</u>
		<u>8504.97</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>(143.72)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>914.28</u>
<u>CREDITORS DUE AFTER ONE YEAR</u>		<u>-</u>
<u>TOTAL NET ASSETS</u>		<u>914.28</u>

CAPITAL AND RESERVES

Called up share capital	9	2.00
Profit and Loss Account	10	<u>912.28</u>
<u>SHAREHOLDERS FUNDS</u>		<u>914.28</u>

For the financial period ended 31st July 2000, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors by Richard Powell



Approved by the board: 26th March 2001

The Notes on Pages 5 to 7 form part of these Accounts

COMPUTER DOCTOR SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE PERIOD ENDED 31ST JULY 2000

1. ACCOUNTING POLICIES

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the amounts invoiced for services rendered to clients, net of VAT.

Stock

The trading stock is valued at lower of cost and market value.

Cash Flow

The Accounts do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

2. <u>OTHER OPERATING EXPENSES</u>	<u>2000</u>
Administrative Expenses	4585.79
Directors Remuneration (including Employers NIC)	20357.10
Depreciation of Tangible Assets	117.93
	<hr/>
	25060.82
	<hr/>
3. <u>INTEREST PAYABLE LESS RECEIVABLE</u>	
Interest Payable on Business Current Account at Bank	113.35
Credit Card Interest	74.51
	<hr/>
	187.86
	<hr/>
4. <u>TAXATION</u>	
Mainstream UK Corporation Tax for the Period	1105.20
	<hr/>

Tax has been provided on the Company profits at the small company rate of 20% and starting rate of 10%.

5. TANGIBLE FIXED ASSETS

Equipment

COST

Additions During Period  
Disposals

1175.93

-

End of Period

1175.93

DEPRECIATION

Charge for Period  
Adjustment on Disposals

117.93

-

117.93

NET BOOK VALUE - (END OF PERIOD)

1058.00

2000

6. DEBTORS

Due Within One Year

Trade Debtors  
Other Debtors

6452.17

1067.26

7519.43

7. CASH AT BANK

Cash in Bank on Current Account

541.82

2000

8. CREDITORS DUE WITHIN ONE YEAR

a) Loans

Directors Loan Accounts - R Powell	1691.42
M Powell	1691.41
	<hr/>
	3382.83
	<hr/>

The Directors Loans are interest-free with no fixed repayment date.

b) Other Creditors

Trade Creditors	437.86
UK Tax on 2000 Profits	1105.20
Accruals	435.00
Employment Taxes	1123.04
Sundry Creditors	241.15
VAT Liability	1779.89
	<hr/>
	5122.14
	<hr/>

9. SHARE CAPITAL

Authorised

10000 Ordinary Shares of £1 each	10000.00
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Issued and Fully Paid

2 Ordinary Shares of £1 each	2.00
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10. MOVEMENT OF SHAREHOLDERS FUNDS

Profit for the Financial Period after Taxation	5912.28
<u>Less: Dividends</u>	5000.00
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	912.28
<u>Add: Paid-up Share Capital</u>	2.00
	<hr/>
Closing Shareholders Funds at 31st July 2000	914.28
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REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
COMPUTER DOCTOR SERVICES LIMITED

In accordance with instructions given to us we have prepared the Financial Accounts for the Period 10th August 1999 to 31st July 2000 set out on pages 3 to 7 from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the Financial Accounts. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the Financial Accounts are free from material misstatement.



J & J M Rennie  
Chartered Accountants  
31 Queen Street  
Newton Stewart  
DG8 6JR

Dated: 26th March 2001

This page does not form part of the statutory financial accounts

COMPUTER DOCTOR SERVICES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST JULY 2000

	<u>2000</u>
<u>SALES</u>	61984.62
	<hr/>
<u>DIRECT COSTS</u>	
Purchases	30018.46
<u>Deduct:</u> Stock as at 31st July 2000	300.00
	<hr/>
	29718.46
	<hr/>
<u>GROSS PROFIT</u>	32266.16
<u>OVERHEAD EXPENDITURE</u>	
Directors Salaries	20357.10
Insurance	424.83
Repairs & Renewals	193.57
Stationery & Advertising	1399.77
Postages	225.00
Telephone	938.03
Bank Interest & Charges	336.92
Carriage	237.18
General Expenses	1018.35
Depreciation	117.93
	25248.68
	<hr/>
<u>NET PROFIT FOR PERIOD</u>	£ 7017.48
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This pages does not form part of the statutory financial accounts