

198777

COMPUTER DOCTOR SERVICES LIMITED

FINANCIAL ACCOUNTS

FOR YEAR ENDED 31ST JULY 2003



COMPUTER DOCTOR SERVICES LTD

Company Information

For Year Ended 31st July 2003

Directors:

Mr. Richard Powell
Mrs. Maureen Powell

Secretary:

Mrs. Maureen Powell

Registered Office:

20a Portland Road
Kilmarnock
Ayrshire
KA1 2BS

Registered Number:

SC 198777

ANNUAL REPORTS AND ACCOUNTS – 31ST JULY 2003

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COMPUTER DOCTOR SERVICES LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST JULY 2003

The Directors present their Report together with the Financial Accounts of the Company for the Year Ended 31st July 2003.

PRINCIPAL ACTIVITY

The principal activity of the Company for the year was information technology services.

DIVIDENDS

The Directors have recommended and paid in the year dividends totalling £8,000 (2001/02 - £15,000).

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 year. In preparing those accounts, the directors are 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 year and at 31st July 2003 and their beneficial interest in the Company's issued ordinary share capital were as follows: -

	<u>2003</u>	<u>2002</u>
Mr. Richard Powell	1	1
Mrs. Maureen Powell	1	1

As at 23rd January 2004 there was no change in the above Director Interest.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the Board on 23rd May 2003.

Signed by order of the Board of Directors.



Mr Richard Powell
Director.

COMPUTER DOCTOR SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR YEAR ENDED 31ST JULY 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
TURNOVER		82675.89	82013
Cost of Sales		30940.23	7064
		<hr/>	<hr/>
GROSS PROFIT		51735.66	74949
Other Operating Expenses	2	46776.98	51096
		<hr/>	<hr/>
OPERATING PROFIT		4958.68	23852
Interest Payable Less Receivable	3	-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4958.68	23852
Taxation on Profit on Ordinary Activities	4		3840
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4958.68	20011
Dividends		8000.00	15000
		<hr/>	<hr/>
		-(3041.32)	5011
RETAINED PROFIT BROUGHT FORWARD		7170.46	2158
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		4129.14	7170

CONTINUING OPERATIONS

All of the Company's activities in the above two financial years 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 two financial years.

The Notes on pages 5 to 7 form part of these accounts

COMPUTER DOCTOR SERVICES LIMITED

BALANCE SHEET

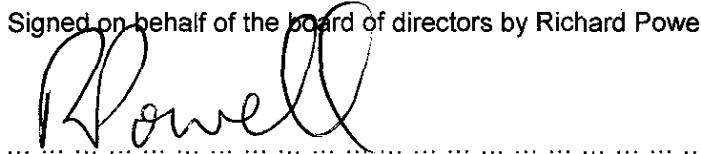
AS AT 31ST JULY 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
<u>TANGIBLE FIXED ASSETS</u>			
Equipment	5	26244.15	26141
<u>CURRENT ASSETS</u>			
Trading Stock		119.89	450
Debtors	6	3620.63	1818
Cash at Bank	7	1638.66	1353
		<u>5379.18</u>	<u>3621</u>
<u>CREDITORS DUE WITHIN ONE YEAR</u>	8		
Loans		17571.99	12214
Other Creditors		9920.20	10375
		<u>27492.19</u>	<u>22589</u>
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>-(22113.01)</u>	<u>(18969)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>4131.14</u>	<u>7172</u>
<u>PROVISION FOR LIABILITIES AND CHARGES</u>		-	-
<u>TOTAL NET ASSETS</u>		<u>4131.14</u>	<u>7172</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9	2	2
Profit and Loss Account	10	4129.14	7170
<u>SHAREHOLDERS FUNDS</u>		<u>4131.14</u>	<u>7172</u>

For the financial year ended 31st July 2003, 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 responsibility 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which other wise comply with the requirement of the Companies Act 1985 relating to small companies.

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 on 23rd January 2004

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

COMPUTER DOCTOR SERVICES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2003

1. ACCOUNTING POLICIES

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the amounts involved for the 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 Statement".

Depreciation

Depreciation is charged over the expected useful life of tangible fixed assets at the following rate :- Equipment – 25% straight-line method

2. <u>OTHER OPERATING EXPENSES</u>	<u>2003</u>	<u>2002</u>
Administration Expenses	32503.95	34806
Directors Remuneration	13765.72	15808
Depreciation of Tangible Fixed Assets	507.05	468
Bad Debts & Write-offs	.26	12
	<hr/>	<hr/>
	46776.98	51094
	<hr/>	<hr/>
3. <u>INTEREST RECEIVABLE LESS PAYABLE</u>		
Interest Payable on Business Current Account at Bank	Nil	Nil
	<hr/>	<hr/>
	<hr/>	<hr/>
4. <u>TAXATION</u>		
Mainstream UK Corporation Tax for the Year	0	3840
Transfer to Deferred Taxation Account	-	
	<hr/>	<hr/>
	NIL	3840
	<hr/>	<hr/>

5. TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Equipment</u>
Beginning of Year	26875.76
Additions During Year	609.53
	<hr/>
End of Year	27485.29
	<hr/>
<u>Depreciation</u>	
Beginning of Year	734.09
Charge for Year	507.05
Adjustments on Disposals	-
	<hr/>
End of Year	1241.14
	<hr/>
<u>NET BOOK VALUE – END OF YEAR</u>	26244.15
	<hr/>
Net Book Value – Beginning of Year	26141.67
	<hr/>

6. DEBTORS

	<u>2003</u>	<u>2002</u>
<u>Due Within One Year</u>		
Trade Debtors	3120.63	1818
Other Debtors	500.00	-
	<hr/>	<hr/>
	3620.63	1818
	<hr/>	<hr/>

7. CASH AT BANK

Cash in Bank on Current Account	1596.92	1245
Cash on Hand	41.74	107
	<hr/>	<hr/>
	1638.66	1352
	<hr/>	<hr/>

COMPUTER DOCTOR SERVICES LIMITED

8. CREDITORS DUE WITHIN ONE YEAR

	<u>2003</u>	<u>2002</u>
a) <u>Loans</u>		
Directors' Loan Accounts – R Powell	8785.99	6107
– M Powell	8786.00	6107
	<hr/>	<hr/>
	17571.99	12214
	<hr/>	<hr/>

The directors' loans are interest free with on fixed repayment date

b) Other Creditors

Trade Creditors	1363.97	276
UK Tax on 2002/03 Profits	-	3959
Accruals	2600.00	-
Employment Taxes	441.88	536
Sundry Creditors	4322.50	5077
VAT Liability	1191.85	525
	<hr/>	<hr/>
	9920.20	10375
	<hr/>	<hr/>

9. SHARE CAPITAL

Authorised

10000 Ordinary shares of £1 each	10000.00	10000
	<hr/>	<hr/>

Issued and Fully Paid

2 Ordinary shares of £1 each	2	2
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10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Profits for Financial Year	4958.68	23852
Dividends and Taxation	8000.00	18840
	<hr/>	<hr/>
NET ADDITION TO SHAREHOLDERS FUNDS	(3041.32)	5011
Opening Shareholders Funds	7172.46	2160
	<hr/>	<hr/>
CLOSING SHAREHOLDERS FUNDS	4131.14	7172
	<hr/>	<hr/>

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 year ended 31st July 2003 set out on pages 3 to 7 from the accounting records and from information and explanations supplied by the management of the company.

The Financial Accounts have not been audited. Accordingly, an audit opinion is not expressed and any other form of assurance that the accounting records and the Financial Accounts are free from material misstatement.

Elizabeth M.R. Lyons
(Financial Manager)
Computer Doctor Services Ltd.
20a Portland Road
Kilmarnock
Ayrshire
KA1 2BS.

Dated : 23rd January 2004.

COMPUTER DOCTOR SERVICES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR YEAR ENDED 31 JULY 2003

	<u>2003</u>	<u>2002</u>
<u>SALES</u>	81295.89	82013
Grant	1380.00	
	<hr/>	<hr/>
<u>DIRECT COSTS</u>		
Purchases	30610.12	7296
Add: Stock as at 31 July 2002	450.00	218
	<hr/>	<hr/>
	31060.12	7514
Deduct: Stock as at 31 July 2003	119.89	450
	<hr/>	<hr/>
	30940.23	7064
	<hr/>	<hr/>
<u>GROSS PROFIT</u>	51735.66	74948
<u>OVERHEAD EXPENDITURE</u>		
Directors Salaries	13765.72	15808
Rent	-	1600
Rates	1393.40	142
Heating & Electricity	844.46	-
Employees Wages & NIC	20968.44	26315
Subcontractors	-	-
Insurance	267.96	243
Repairs & Renewals	531.20	38
Stationery & Advertising	719.78	1378
Subsistence & Travel	335.78	743
Postages	549.04	424
Telephone	2321.39	2286
Bank Interest & Charges	443.75	140
General Expenses	120.96	65
Tools & Consumables	50.42	215
Legal Fees	460.45	828
Accountancy/Fees	2600.00	25
Entertainment	292.00	194
Donations	275.11	100
Sundries	329.80	65
Bad Debts/Write-Offs	0.26	12
Depreciation	507.05	468
	<hr/>	<hr/>
	46776.98	51096
	<hr/>	<hr/>
<u>NET PROFIT FOR YEAR</u>	4958.68	23852

This page does not form part of the statutory Accounts.