

**FINDINGS WORLD QUARTERLY LIMITED**

**Financial Statements for the**  
**year ended 31<sup>st</sup> May 2001**



**COMPANY REGISTRATION NUMBER: 1116114**

**FINDINGS WORLD QUARTERLY LIMITED**

**FINANCIAL STATEMENTS FOR THE**

**YEAR ENDED 31<sup>ST</sup> MAY 2001**

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## **FINDINGS WORLD QUARTERLY LIMITED**

### **THE DIRECTORS' REPORT FOR THE**

### **YEAR ENDED 31<sup>ST</sup> MAY 2001**

The Directors present their report and the Company's Financial Statements for the year ended 31<sup>st</sup> May 2001.

#### **Principal Activities and Business Review**

The principal activity of the Company in the year under review was the production of specialist maps.

In the opinion of the Directors the Company was in a satisfactory position at the year end, the forthcoming year's funding being already secured.

#### **Results**

The results for the year and the Company's financial position are shown in the attached Financial Statements.

#### **Directors and their interests in the Company's Shares**

The Directors who served in office during the year and their beneficial interests in the Company's shares were as follows:

	<b><u>Type of Share</u></b>	<b><u>At the end of the Period</u></b>	<b><u>At the start of the Period</u></b>
R.E.BALAAM	Ordinary	99	99
S.M.BALAAM	Ordinary	1	1

#### **Fixed Assets**

The acquisitions and disposals of fixed assets are recorded in the Notes to the Financial Statements.

#### **Close Company Provisions**

In the opinion of the Directors, the Company is a close Company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

**FINDINGS WORLD QUARTERLY LIMITED**

**THE DIRECTORS' REPORT FOR THE**

**YEAR ENDED 31<sup>ST</sup> MAY 2001**

Signed on behalf of the Board of Directors:

A handwritten signature in black ink, appearing to read 'R.E. Balaam', written in a cursive style.

R.E.BALAAM  
Company Secretary.

Approved by the Board of Directors on: *13. August. 01*

**REPORT TO THE DIRECTORS OF**  
**FINDINGS WORLD QUARTERLY LIMITED FOR**  
**THE YEAR ENDED 31<sup>ST</sup> MAY 2001**

I have prepared the Financial Statements on Pages 4 to 11 without carrying out an audit, for the year ended 31st May 2001.

As described on Page 6 the Company's Directors are responsible for the preparation of the Financial Statements, and they are of the opinion that the Company is exempt from an audit and a report under Section 249A (1) of the Companies Act 1985.

In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to me.



M. J. Bevan, ACIB.

Dated: 10 August 2001

10, Long Acre,  
Orpington,  
Kent BR6 7RD

**FINDINGS WORLD QUARTERLY LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE**

**YEAR ENDED 31<sup>ST</sup> MAY 2001**

	<u>Note</u>	<u>2001</u> £	<u>2000</u> £
TURNOVER	2	52,542	51,752
ADMINISTRATIVE EXPENSES		52,169	51,315
		-----	-----
OPERATING PROFIT/(LOSS)	3	373	437
Interest Receivable/Other Income		222	125
		-----	-----
PROFIT/(LOSS) BEFORE TAXATION		595	562
Tax on ordinary activities	4	22	263
		-----	-----
RETAINED PROFIT/(LOSS)		573	299
Profit and Loss Account Brought Forward		11,897	11,598
		-----	-----
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		12,470	11,897
		-----	-----

**FINDINGS WORLD QUARTERLY LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MAY 2001**

	<b><u>2001</u></b>	<b><u>2000</u></b>
<b><u>FIXED ASSETS</u></b>		
Tangible Assets (Note 5)	963	1,260
<b><u>CURRENT ASSETS</u></b>		
Debtors (Note 6)	318	716
Cash at Bank and in Hand	11,289	10,021
	-----	-----
	11,607	10,737
<b><u>TOTAL ASSETS</u></b>	12,570	11,997
	-----	-----
<b><u>CAPITAL AND RESERVES</u></b>		
Called up Share Capital (Note 7)	100	100
Profit and Loss Account	12,470	11,897
	-----	-----
	12,570	11,997
	-----	-----

**FINDINGS WORLD QUARTERLY LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MAY 2001**

Continued.....

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing Financial Statements that 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 for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the Financial Statements, so far as applicable to the Company. Turnover being less than £90,000.00, they have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1). They confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

Approved by the Board of Directors on: *13. August. 01*

R.E.Balaam  
Director.





## **FINDINGS WORLD QUARTERLY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2001**

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

The Financial Statements have been prepared under the historical cost convention using the following accounting policies.

##### **Cash Flow Statement**

The Directors have taken advantage of the exemption in Financial Reporting Standards No.1 from including a Cash Flow Statement in the Financial Statements on the grounds that the Company is small.

##### **Turnover**

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

##### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant and Equipment                      20% on cost

#### **2. TURNOVER**

The turnover and profit before tax is attributable to the one principal activity of the Company:

	<b><u>2001</u></b>	<b><u>2000</u></b>
	£	£
United Kingdom	52,542	51,752

#### **3. OPERATING PROFIT**

Operating profit is stated after charging:	<b><u>2001</u></b>	<b><u>2000</u></b>
Depreciation	491	458
Accountancy Fees	625	625

#### **4. TAXATION ON ORDINARY ACTIVITIES**

	<b><u>2001</u></b>	<b><u>2000</u></b>
Current year corporation tax	22	263

**FINDINGS WORLD QUARTERLY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2001**

5. **TANGIBLE FIXED ASSETS**

	<b><u>Plant &amp; Equipment</u></b>	<b><u>TOTAL</u></b>
<b><u>COST</u></b>	£	£
Balance Brought Forward	2,260	2,260
Additions	194	194
	-----	-----
	2,454	2,454
 <b><u>DEPRECIATION</u></b>	 £	 £
Balance Brought Forward	1,000	1,000
Depreciation charge for the period	491	491
	-----	-----
Balance carried forward	1,491	1,491
 <b><u>NET BOOK VALUE</u></b>	 £	 £
Net Book Value at 31st May 2001	963	963
	-----	-----
Net Book Value at 31st May 2000	1,260	1,260
	-----	-----

**FINDINGS WORLD QUARTERLY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2001**

6. **DEBTORS**

	<b><u>2001</u></b>	<b><u>2000</u></b>
	£	£
Other Debtors	318	716

7. **SHARE CAPITAL**

	<b><u>2001</u></b>	<b><u>2000</u></b>
	£	£
<i>Authorised Share Capital</i>		
100 Ordinary Shares of £1 each	100	100
<i>Alloted, Called Up and Fully Paid</i>		
Ordinary Share Capital	100	100
Total Share Capital	100	100

8. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b><u>2001</u></b>	<b><u>2000</u></b>
	£	£
Profit / (Loss) for the Financial Year	573	299
Opening Shareholders' Funds	11,897	11,598
	<u>12,470</u>	<u>11,897</u>

## Appendix 1

### FINDINGS WORLD QUARTERLY LIMITED

#### DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2001

	<u>2001</u> £	<u>2000</u> £
<b><u>TURNOVER</u></b>	52,542	51,752
Interest Received	222	125
	-----	-----
	52,764	51,877
Less: EXPENSES		
Materials & Sub-Contractors Motor Expenses	25,451	24,586
-----		
Contract Hire	3,147	3,524
Upkeep of Vehicle	1,485	2,047
Postage	8,618	7,742
Telephone	476	448
Reference Materials, Books & Periodicals	2,353	2,279
Travelling Expenses	1,848	529
Entertaining	3,643	3,897
Sundry Expenses	419	292
Bank Charges	109	86
Accountancy Fees	625	625
Light, Heat & Other Charges	856	700
Directors' Expenses	2,361	2,413
Depreciation	491	458
Repairs & Upkeep	287	1,689
	-----	-----
	52,169	51,315
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	595	562