

**BOOK-KEEPING, STATUTORY AND FINANCIAL SERVICES LIMITED****DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

The directors present their report and the financial statements for the year ended 30th September 2002.

**Principal Activities**

The company's principal activity continues to be that of Bookkeeping and Accountancy Services.

**Directors**

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	<u>£1 Ordinary Shares</u>	
	<u>2002</u>	<u>2001</u>
S Blitz FCA	50	50
Mrs P Blitz	1	1

**Directors Responsibilities**

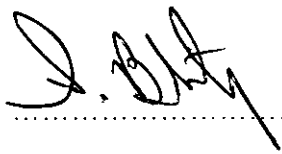
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

This report was approved by the Board on 22nd April 2003 and has 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 directors,

A handwritten signature in black ink, appearing to read 'S. Blitz', is written over a horizontal dotted line.

S BLITZ, FCA

**BOOK-KEEPING, STATUTORY AND FINANCIAL SERVICES LIMITED**

**BALANCE SHEET**

**AS AT 30TH SEPTEMBER 2002**

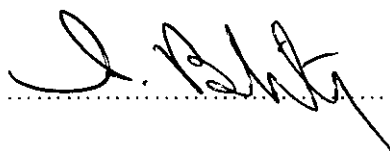
	<u>Notes</u>		<u>2001</u>
<b>Tangible Fixed Assets</b>	5	60	80
<b>Current Assets</b>			
Debtors	6	820	1,280
Cash at Bank		<u>80,505</u>	<u>64,212</u>
		81,325	65,492
<b>Creditors: Amounts falling due within one year</b>	7	( <u>5,862</u> )	( <u>4,229</u> )
<b>Net Current Assets</b>		<u>75,463</u>	<u>61,263</u>
<b>Total Assets less Current Liabilities</b>		75,523	61,343
<b>Creditors: Amounts falling due after more than one year</b>	8	( <u>7,018</u> )	( <u>2,747</u> )
		<u>£68,505</u>	<u>£58,596</u>
<b>Capital and Reserves</b>			
Called up Share Capital	9	100	100
Profit and Loss Account		<u>68,405</u>	<u>58,496</u>
		<u>£68,505</u>	<u>£58,596</u>

The notes on pages 6 to 8 form part of these financial statements

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th September 2002; and
- (c) that we acknowledge our responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221, 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 for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the board of directors on 22nd April 2003 signed on its behalf. The 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 Small Entities. (Effective June 2002)



..... S BLITZ FCA, DIRECTOR

The notes on pages 6 to 8 form part of these financial statements

**BOOK-KEEPING, STATUTORY AND FINANCIAL SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

	<u>Notes</u>		<u>2001</u>
<b>Turnover</b>	1,2	33,447	30,144
Administrative Expenses		(12,481)	(17,955)
<b>Operating Profit</b>	2	20,966	12,189
<b>Interest Received</b>		<u>1,990</u>	<u>2,420</u>
<b>Profit on ordinary activities before taxation</b>		22,956	14,609
<b>Tax on profit on ordinary activities</b>	3	( 4,476)	( 2,420)
<b>Profit for the Financial year</b>		18,480	12,189
Dividends	4	( 8,571)	( 2,206)
<b>Retained Profit for the year</b>		9,909	9,983
<b>Retained Profits brought forward</b>		<u>58,496</u>	<u>48,513</u>
<b>Retained Profits carried forward</b>		<u>£68,405</u>	<u>£58,496</u>

The notes on pages 6 to 8 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

### 1.1 Basis of Preparation of Accounts

## 1.2 Turnover

### 1.3 Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful life on the following basis:

Equipment	25% reducing balance basis
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## 2. Operating Profit

The Operating Profit is stated after charging:

		<u>2001</u>
Depreciation of tangible fixed assets		
- owned by the company	20	27
Directors Remuneration	3,840	3,840

### 3. Taxation

### UK current year taxation

UK Corporation Tax	<u>£4,476</u>	<u>£2,420</u>
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**BOOK-KEEPING, STATUTORY AND FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

2001

**4. Dividends**

Dividends of £85.71 per ordinary share  
(2001 £22.06)

£8,571

£2,206

**5. Tangible Fixed Assets**

Equipment

**Cost**

At 1st October 2001

3,054

At 30th September 2002

£3,054

**Depreciation**

At 1st October 2001

2,974

Charge for the year

20

At 30th September 2002

£2,994

**Net Book Value**

At 30th September 2001

£ 80

At 30th September 2002

£ 60

2001

**6. Debtors**

**Due within one year**

Trade Debtors

£ 820

£1,280

**BOOK-KEEPING, STATUTORY AND FINANCIAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

		<u>2001</u>
<b>7. Creditors: Amounts falling within one year</b>		
Corporation Tax	4,476	2,420
Accruals	<u>1,386</u>	<u>1,809</u>
	<u>£5,862</u>	<u>£4,229</u>
<b>8. Creditors: Amounts falling due after more than one year</b>		
Directors Loan Accounts	<u>£7,018</u>	<u>£2,747</u>
<b>9. Called Up Share Capital</b>		
<b>Authorised</b>		
100 Ordinary Shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
<b>Allotted</b>		
100 Ordinary Shares of £1 each, fully paid	<u>£ 100</u>	<u>£ 100</u>
<b>10. Related Party Transactions</b>		

In the course of normal operations Samuel Blitz and Company Limited, an associated company, on an arms length basis, provided accountancy services which amounted to £Nil (2001 - £1,000).