

WEALD COMPUTER MAINTENANCE LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000



WEALD COMPUTER MAINTENANCE LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2000

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WEALD COMPUTER MAINTENANCE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2000

DIRECTORS:	M Nelson B St John - Poulton
SECRETARY:	Mr B St John - Poulton
REGISTERED OFFICE:	Lion House Ditchling Common Industrial Estate Hassocks Sussex BN6 8SL
REGISTERED NUMBER:	2321033 (England and Wales)
AUDITORS:	Ward Mackenzie Mackenzie House Coach and Horses Passage The Pantiles Tunbridge Wells Kent TN2 5NP
BANKERS:	Lloyds Bank Plc 36-38 Church Road Burgess Hill West Sussex RH15 9AH

WEALD COMPUTER MAINTENANCE LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their report with the financial statements of the company for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of computer maintenance.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No interim dividends were paid during the year ended 31st March 2000.

The directors recommend final dividends per share as follows:

Ordinary 'A' Shares £1 shares	NIL
Ordinary 'B' Shares £1 shares	£80

The total distribution of dividends for the year ended 31st March 2000 will be £16,000.

DIRECTORS

The directors during the year under review were:

M Nelson
B St John - Poulton

The beneficial interests of the directors holding office on 31st March 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99
Ordinary 'A' Shares £1 shares		
M Nelson	333	333
B St John - Poulton	666	666
Ordinary 'B' Shares £1 shares		
M Nelson	100	100
B St John - Poulton	100	100

STATEMENT OF 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 period. 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.

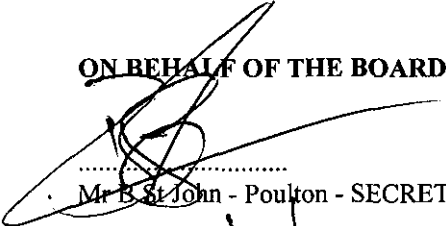
WEALD COMPUTER MAINTENANCE LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2000

AUDITORS

The auditors, Ward Mackenzie, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
Mr B St John - Poulton - SECRETARY

Dated:

7/07/00

WEALD COMPUTER MAINTENANCE LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
WEALD COMPUTER MAINTENANCE LIMITED

We have audited the financial statements on pages five to eleven which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ward Mackenzie
Mackenzie House
Coach and Horses Passage
The Pantiles
Tunbridge Wells
Kent TN2 5NP

Dated: *7th July 2000*

WEALD COMPUTER MAINTENANCE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

		<u>31.3.00</u>	<u>31.3.99</u>
	Notes	£	£
TURNOVER		605,081	469,650
Cost of sales		<u>392,408</u>	<u>310,175</u>
GROSS PROFIT		212,673	159,475
Administrative expenses		<u>164,372</u>	<u>110,933</u>
OPERATING PROFIT	3	48,301	48,542
Interest receivable and similar income		<u>43</u>	<u>285</u>
		48,344	48,827
Interest payable and similar charges	4	<u>278</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48,066	48,827
Tax on profit on ordinary activities	5	<u>10,364</u>	<u>16,815</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		37,702	32,012
Dividends	6	<u>16,000</u>	<u>35,000</u>
		21,702	(2,988)
Retained profit brought forward		<u>6,135</u>	<u>9,123</u>
RETAINED PROFIT CARRIED FORWARD		<u>£27,837</u>	<u>£6,135</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

WEALD COMPUTER MAINTENANCE LIMITED

BALANCE SHEET
31ST MARCH 2000

		<u>31.3.00</u>		<u>31.3.99</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		10,828		14,199
CURRENT ASSETS:					
Stocks	8	27,353		23,731	
Debtors	9	63,985		44,571	
Cash at bank		23,096		16,612	
		<u>114,434</u>		<u>84,914</u>	
CREDITORS: Amounts falling due within one year	10	<u>96,226</u>		<u>89,479</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>18,208</u>		<u>(4,565)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>29,036</u>		<u>9,634</u>
CREDITORS: Amounts falling due after more than one year	11		-		2,300
			<u>£29,036</u>		<u>£7,334</u>
CAPITAL AND RESERVES:					
Called up share capital	13		1,199		1,199
Profit and loss account			27,837		6,135
Shareholders' funds	14		<u>£29,036</u>		<u>£7,334</u>

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

ON BEHALF OF THE BOARD:

.....
M Nelson - DIRECTOR

.....
B St John - Poulton - DIRECTOR

Approved by the Board on 7 July 00

The notes form part of these financial statements

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	31.3.00	31.3.99
	£	£
Wages and salaries	77,752	52,739
Social security costs	7,444	5,049
Other pension costs	9,622	9,524
	94,818	67,312

The average monthly number of employees during the year was as follows:

	31.3.00	31.3.99
Directors	2	2
Installation	5	2
	7	4

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.00	31.3.99
	£	£
Depreciation - owned assets	2,437	2,690
Depreciation - assets on hire purchase contracts	1,172	1,563
Loss on disposal of fixed assets	861	809
Auditors' remuneration	1,300	1,530
	<u>38,500</u>	<u>26,000</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.00	31.3.99
	£	£
Hire purchase	278	-
	<u>278</u>	<u>-</u>

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.00	31.3.99
	£	£
UK corporation tax	10,364	10,815
Taxation prior year adjustment	-	6,000
	<u>10,364</u>	<u>16,815</u>

UK corporation tax has been charged at 20% (1999 - 21%).

6. DIVIDENDS

	31.3.00	31.3.99
	£	£
Equity shares:		
200 Ordinary 'B' Shares shares of £1 each		
Dividend	16,000	35,000
	<u>16,000</u>	<u>35,000</u>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

7. TANGIBLE FIXED ASSETS

	Motor vehicles	Computer equipment	Totals
	£	£	£
COST:			
At 1st April 1999	6,250	17,380	23,630
Additions	-	2,199	2,199
Disposals	-	(2,616)	(2,616)
	<hr/>	<hr/>	<hr/>
At 31st March 2000	6,250	16,963	23,213
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1st April 1999	1,563	7,868	9,431
Charge for year	1,172	2,437	3,609
Eliminated on disposals	-	(655)	(655)
	<hr/>	<hr/>	<hr/>
At 31st March 2000	2,735	9,650	12,385
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 31st March 2000	3,515	7,313	10,828
	<hr/>	<hr/>	<hr/>
At 31st March 1999	4,687	9,512	14,199
	<hr/>	<hr/>	<hr/>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
At 1st April 1999 and 31st March 2000	6,250
	<hr/>
DEPRECIATION:	
At 1st April 1999	1,563
Charge for year	1,172
	<hr/>
At 31st March 2000	2,735
	<hr/>
NET BOOK VALUE:	
At 31st March 2000	3,515
	<hr/>
At 31st March 1999	4,687
	<hr/>

8. STOCKS

	31.3.00	31.3.99
	£	£
Stock	27,353	23,731
	<hr/>	<hr/>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

**9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.00	31.3.99
	£	£
Trade debtors	59,288	30,330
Prepayments	4,697	5,491
ACT Recoverable	-	8,750
	<u>63,985</u>	<u>44,571</u>

**10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.00	31.3.99
	£	£
Hire purchase contracts (see note 12)	2,299	2,394
Trade creditors	48,856	40,198
Directors Current Accounts	15,371	27,851
V.A.T.	10,048	4,435
Social security & other taxes	2,307	1,078
Deferred income	5,625	-
Taxation	10,364	10,815
Accrued expenses	1,356	2,708
	<u>96,226</u>	<u>89,479</u>

**11. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.3.00	31.3.99
	£	£
Hire purchase contracts (see note 12)	-	2,300
	<u>-</u>	<u>2,300</u>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.3.00	31.3.99
	£	£
Gross obligations repayable:		
Within one year	2,577	2,672
Between one and five years	-	2,577
	<hr/> 2,577 <hr/>	<hr/> 5,249 <hr/>
Finance charges repayable:		
Within one year	278	278
Between one and five years	-	277
	<hr/> 278 <hr/>	<hr/> 555 <hr/>
Net obligations repayable:		
Within one year	2,299	2,394
Between one and five years	-	2,300
	<hr/> 2,299 <hr/>	<hr/> 4,694 <hr/>

13. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.00	31.3.99
			£	£
1,000	Ordinary 'A' Shares	£1	1,000	1,000
1,000	Ordinary 'B' Shares	£1	1,000	1,000
			<hr/> 2,000 <hr/>	<hr/> 2,000 <hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.00	31.3.99
			£	£
999	Ordinary 'A' Shares	£1	999	999
200	Ordinary 'B' Shares	£1	200	200
			<hr/> 1,199 <hr/>	<hr/> 1,199 <hr/>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.00	31.3.99
	£	£
Profit for the financial year	37,702	32,012
Dividends	(16,000)	(35,000)
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	21,702	(2,988)
Opening shareholders' funds	7,334	10,322
CLOSING SHAREHOLDERS' FUNDS	<hr/> 29,036 <hr/>	<hr/> 7,334 <hr/>
Equity interests	<hr/> 29,036 <hr/>	<hr/> 7,334 <hr/>