

WEALD COMPUTER MAINTENANCE LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001



WEALD COMPUTER MAINTENANCE LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2001

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WEALD COMPUTER MAINTENANCE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2001

DIRECTORS:	M Nelson B St John - Poulton
SECRETARY:	Mr B St John-Poulton
REGISTERED OFFICE:	Lion House Ditchling Common Industrial Estate Hassocks East Sussex BN6 8SL
REGISTERED NUMBER:	2321033 (England and Wales)
ACCOUNTANTS:	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 2001

The directors present their report with the financial statements of the company for the year ended 31st March 2001.

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

Interim dividends per share on the Ordinary 'B' £1 shares were paid as follows:

£100	- 22nd January 2001
£50	- 31st March 2001
<hr/> £150 <hr/>	

The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the Ordinary 'A' £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31st March 2001 will be £30,000.

DIRECTORS

The directors during the year under review were:

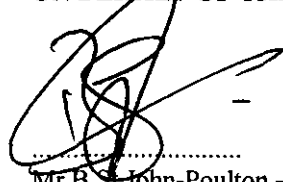
M Nelson
B St John - Poulton

The beneficial interests of the directors holding office on 31st March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
Ordinary 'A' £1 shares		
M Nelson	333	333
B St John - Poulton	666	666
Ordinary 'B' £1 shares		
M Nelson	100	100
B St John - Poulton	100	100

This report has 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:



Mr B St John-Poulton - SECRETARY

Dated: 7th June 2001

WEALD COMPUTER MAINTENANCE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001

		31.3.01	31.3.00
	Notes	£	£
TURNOVER		643,097	605,081
Cost of sales		407,068	392,408
GROSS PROFIT		236,029	212,673
Administrative expenses		170,398	164,372
OPERATING PROFIT	2	65,631	48,301
Interest receivable and similar income		97	43
		65,728	48,344
Interest payable and similar charges		184	278
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		65,544	48,066
Tax on profit on ordinary activities	3	13,331	10,364
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		52,213	37,702
Dividends	4	30,000	16,000
		22,213	21,702
Retained profit brought forward		27,837	6,135
RETAINED PROFIT CARRIED FORWARD		£50,050	£27,837

The notes form part of these financial statements

WEALD COMPUTER MAINTENANCE LIMITED

BALANCE SHEET
31ST MARCH 2001

		<u>31.3.01</u>		<u>31.3.00</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		11,636		10,828
CURRENT ASSETS:					
Stocks	6	33,859		27,353	
Debtors	7	69,636		63,985	
Cash at bank and in hand		18,923		23,096	
		<u>122,418</u>		<u>114,434</u>	
CREDITORS: Amounts falling due within one year	8	<u>82,805</u>		<u>96,226</u>	
NET CURRENT ASSETS:			<u>39,613</u>		<u>18,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£51,249</u></u>		<u><u>£29,036</u></u>
CAPITAL AND RESERVES:					
Called up share capital	9		1,199		1,199
Profit and loss account			<u>50,050</u>		<u>27,837</u>
SHAREHOLDERS' FUNDS:			<u><u>£51,249</u></u>		<u><u>£29,036</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

WEALD COMPUTER MAINTENANCE LIMITED

BALANCE SHEET
31ST MARCH 2001

These 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 Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



.....
M Nelson - DIRECTOR

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

Approved by the Board on 7th June 2001

The notes form part of these financial statements

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.01	31.3.00
	£	£
Depreciation - owned assets	3,000	2,437
Depreciation - assets on hire purchase contracts	879	1,172
Loss on disposal of fixed assets	573	861
Auditors' remuneration	-	1,300
Pension costs	10,589	9,622
	<u>40,443</u>	<u>38,500</u>
Directors' emoluments	<u>40,443</u>	<u>38,500</u>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

3. TAXATION

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

	31.3.01	31.3.00
	£	£
UK corporation tax	13,331	10,364
	<hr/>	<hr/>

4. DIVIDENDS

	31.3.01	31.3.00
	£	£
200 Ordinary 'B' shares of £1 each		
Interim	30,000	-
Final dividend	-	16,000
	<hr/>	<hr/>
	30,000	16,000
	<hr/>	<hr/>

5. TANGIBLE FIXED ASSETS

	Motor vehicles	Computer equipment	Totals
	£	£	£
COST:			
At 1st April 2000	6,250	16,963	23,213
Additions	-	5,259	5,259
Disposals	-	(763)	(763)
	<hr/>	<hr/>	<hr/>
At 31st March 2001	6,250	21,459	27,709
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1st April 2000	2,735	9,650	12,385
Charge for year	879	3,000	3,879
Eliminated on disposals	-	(191)	(191)
	<hr/>	<hr/>	<hr/>
At 31st March 2001	3,614	12,459	16,073
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 31st March 2001	2,636	9,000	11,636
	<hr/>	<hr/>	<hr/>
At 31st March 2000	3,515	7,313	10,828
	<hr/>	<hr/>	<hr/>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

5. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles
	£
COST:	
At 1st April 2000 and 31st March 2001	6,250
DEPRECIATION:	
At 1st April 2000	2,735
Charge for year	879
At 31st March 2001	3,614
NET BOOK VALUE:	
At 31st March 2001	2,636
At 31st March 2000	3,515

6. STOCKS

	31.3.01	31.3.00
	£	£
Stock	33,859	27,353

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

	31.3.01	31.3.00
	£	£
Trade debtors	63,781	59,288
Prepayments	5,855	4,697
	69,636	63,985

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

	31.3.01	31.3.00
	£	£
Hire purchase contracts	-	2,299
Trade creditors	37,259	48,856
Directors Current Account	21,371	15,371
V.A.T.	5,584	10,048
PAYE & NI	3,993	2,307
Deferred income	-	5,625
Taxation	13,331	10,364
Accrued expenses	1,267	1,356
	82,805	96,226

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.01 £	31.3.00 £
1,000	Ordinary 'A'	£1	1,000	1,000
1,000	Ordinary 'B'	£1	1,000	1,000
			<u>2,000</u>	<u>2,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.01 £	31.3.00 £
999	Ordinary 'A'	£1	999	999
200	Ordinary 'B'	£1	200	200
			<u>1,199</u>	<u>1,199</u>