
MIKE GIDLEY COMPUTING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 13 MONTHS ENDED
31 JULY 1997



MIKE GIDLEY COMPUTING LIMITED

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MIKE GIDLEY COMPUTING LIMITED

DIRECTORS' REPORT FOR THE 13 MONTHS ENDED 31 JULY 1997

The directors present their report and the financial statements for the 13 months ended 31 July 1997.

Principal activities

The company's principal activity during the period was the supply of computing services.
The company was incorporated on 10 July 1996, and commenced trading on that date.

Directors

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

	<u>Ordinary shares of £1 each</u> <u>1997</u>
M A Gidley (Appointed 10.7.96)	50
S B Martin (Appointed 10.7.96)	100

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 25/5/98 and signed on its behalf.

S. Martin

S B Martin
Secretary

MIKE GIDLEY COMPUTING LIMITED

PROFIT AND LOSS ACCOUNT
For the 13 months ended 31 July 1997

	Note	Period ended 31 July 1997 £
TURNOVER	1,2	51,480
Administrative expenses		(17,663)
OPERATING PROFIT	3	33,817
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4	(8,064)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		25,753
DIVIDENDS		(25,580)
RETAINED PROFIT CARRIED FORWARD		£ 173

The notes on pages 5 to 6 form part of these financial statements.

MIKE GIDLEY COMPUTING LIMITED

BALANCE SHEET
As at 31 July 1997

	Note	£	1997 £
FIXED ASSETS			
Tangible fixed assets	5		769
CURRENT ASSETS			
Debtors	6	367	
Cash at bank and in hand		2,364	
		<u>2,731</u>	
CREDITORS: amounts falling due within one year	7	(3,177)	
NET CURRENT LIABILITIES			<u>(446)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 323</u>
CAPITAL AND RESERVES			
Called up share capital	8		150
Profit and loss account			173
SHAREHOLDERS' FUNDS			<u>£ 323</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. 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 which give a true and fair view of the state of affairs of the company as at 31 July 1997 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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 in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 25/5/98 and signed on its behalf

M A Gidley

Director



The notes on pages 5 to 6 form part of these financial statements.

MIKE GIDLEY COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 July 1997

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements 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.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	75%	Straight line basis
Office equipment	-	25%	Reducing balance basis

2. TURNOVER

All of the company's turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	Period ended 31 July 1997 £
Depreciation of tangible fixed assets	
- owned by the company	1,675
Directors' emoluments	12,800

4. TAXATION

	Period ended 31 July 1997 £
Current year taxation	
UK corporation tax at 24% & 21%	£ 8,064

MIKE GIDLEY COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 1997

5. TANGIBLE FIXED ASSETS

	Plant & Equipment £	Total £
Cost or valuation		
Additions	<u>2,444</u>	<u>2,444</u>
At 31 July 1997	<u>2,444</u>	<u>2,444</u>
Depreciation		
Charge for period	<u>1,675</u>	<u>1,675</u>
At 31 July 1997	<u>1,675</u>	<u>1,675</u>
Net Book Value		
At 31 July 1997	<u>£ 769</u>	<u>£ 769</u>

6. DEBTORS

	1997 £
Due within one year	
Other debtors	<u>367</u>
	<u>£ 367</u>

Included within other debtors due within one year is a loan of £8 to M A Gidley, a director. The maximum amount outstanding during the period was £8.

7. CREDITORS:
Amounts falling due within one year

	1997 £
Corporation tax	1,669
Other creditors	<u>1,508</u>
	<u>£ 3,177</u>

Included within other creditors is an amount of £1,158 relating to social security and other taxes.

8. CALLED UP SHARE CAPITAL

	1997 £
Authorised	
1,000 ordinary shares of £1 each	<u>£ 1,000</u>
Allotted, called up and fully paid	
150 ordinary shares of £1 each	<u>£ 150</u>

During the year 150 Ordinary shares of £1.00 each were issued fully paid for cash at par.