

MIKE GIDLEY COMPUTING LIMITED

ACCOUNTS

31 July 2000

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N R PULVER & CO
Chartered Accountants

193 Sparrows Herne
Bushey Heath
Herts
WD2 1AJ

Company Registration Number 3222857



MIKE GIDLEY COMPUTING LIMITEDREPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the accounts of the Company for the year ended 31 July 2000.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was that of the supply of computing services.

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 2. The state of the Company's affairs at 31 July 2000 was satisfactory.

DIRECTORS

The directors in office during the year and their interest in the issued ordinary share capital of the Company was as follows:-

	<u>31 July 2000</u>	<u>1 August 1999</u>
M A Gidley	50	50
S B Gidley (nee Martin)	100	100

DIVIDENDS

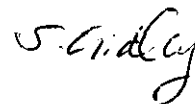
The director recommended and paid dividends amounting to £41,600 (1999 - £42,200) for the financial year currently under review.

FIXED ASSETS

Details of changes to the fixed assets of the Company are shown at note 7 to the accounts.

Signed on behalf of the Board

S B Gidley



Secretary 21 February 2001

MIKE GIDLEY COMPUTING LIMITEDProfit and Loss Account
Year ended 31 July 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
Fees receivable	2	79,986	82,377
<u>Less expenses:</u>			
Administration & General Expenses	31,030	22,952	
Selling & distribution expenses	3,477	2,179	
		-----	-----
		34,507	25,131
Profit on ordinary activities before taxation	3	45,479	57,246
Tax on profit on ordinary activities	5	(8,924)	(11,853)
		-----	-----
Profit on ordinary activities after taxation and profit for the financial year		36,555	45,393
Dividends	6	(41,600)	(42,200)
		-----	-----
RETAINED (LOSS)/PROFIT FOR THE YEAR		(5,045)	3,193
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		2,867	(326)
		-----	-----
RETAINED (LOSS)/PROFIT CARRIED FORWARD		(2,178)	2,867
		=====	=====

None of the Company's activities were acquired or discontinued during the financial year.

The Company made no recognised gains or losses in the year ended 31 July 2000 other than the profit for the year.

The notes on pages 4 to 6 form part of these accounts.

MIKE GIDLEY COMPUTING LIMITEDBalance Sheet
31 July 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible assets	7	1,660	1,075
CURRENT ASSETS			
Debtors	8	2,323	2,799
Cash at bank and in hand		10,483	8,902
		-----	-----
		12,806	11,701
CREDITORS			
Amounts due within one year	9	16,494	9,759
		-----	-----
NET CURRENT (LIABILITIES)/ASSETS		(3,688)	1,942
		-----	-----
		(2,028)	3,017
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	10	150	150
Profit and loss account		(2,178)	2,867
		-----	-----
SHAREHOLDERS FUNDS	11	(2,028)	3,017
		=====	=====

In approving these financial statements as a director of the Company, I 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 31 July 2000; and
- c) that I acknowledge my 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 and which otherwise comply with the provisions of Section 226 of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The notes on pages 4 to 6 form part of these accounts.

M A Gidley

.....  Director

Approved by the Board
on 21 February 2001

MIKE GIDLEY COMPUTING LIMITEDNotes to the Accounts
Year ended 31 July 2000

1 ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided over the expected useful lives of fixed assets, at the following rates:-
 - Computer equipment - 50% on reducing balance
 - Office equipment - 25% on reducing balance
- d. Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.
- e. 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.
- f. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2 TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the Company, which is as stated in the report of the directors.

	<u>2000</u>	<u>1999</u>
	£	£

3 PROFIT ON ORDINARY ACTIVITIES

The profit on ordinary activities is stated after charging:-

Staff costs (see note 4)	27,649	20,660
Depreciation	1,512	1,037
	=====	=====

4 STAFF COSTS

Salaries	25,533	19,408
Social Security costs	2,116	1,252
	-----	-----
	27,649	20,660
	=====	=====

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

Sales and production	1	1
Administration	1	1
	-----	-----
	2	2
	=====	=====

MIKE GIDLEY COMPUTING LIMITEDNotes to the Accounts
Year ended 31 July 2000

	<u>2000</u> £	<u>1999</u> £
5 TAXATION		
Corporation tax at small company's rate on profit for the year	8,924 =====	11,853 =====
6 DIVIDENDS		
Paid net	41,600 =====	42,200 =====
7 TANGIBLE FIXED ASSETS		
	<u>Plant and Equipment</u>	
<u>Cost</u>		
At 1.8.1999	4,719	
Additions in year	2,097 -----	
As at 31.7.2000	6,816 =====	
<u>Depreciation</u>		
At 1.8.1999	3,644	
Charge for year	1,512 -----	
At 31.7.2000	5,156 =====	
<u>Net Book Value</u>		
At 31.7.2000	1,660 =====	
At 31.7.1999	1,075 =====	
8 DEBTORS		
Trade debtors	2,323	1,851
Prepayments	- -----	948 -----
	2,323 =====	2,799 =====

MIKE GIDLEY COMPUTING LIMITEDNotes to the Accounts
Year ended 31 July 2000

	<u>2000</u> £	<u>1999</u> £
9 CREDITORS - Amounts due within one year		
Directors current account	352	177
Corporation tax	10,228	1,303
Trade creditors and accruals	400	400
Other taxes and Social Security costs	5,514	7,879
	-----	-----
	16,494	9,759
	=====	=====
10 CALLED UP SHARE CAPITAL		
Authorised 1,000 Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, issued and fully paid 150 Ordinary shares of £1 each	150	150
	=====	=====
11 MOVEMENT OF SHAREHOLDERS FUNDS		
Profit for the year	36,555	45,393
Less dividends	(41,600)	(42,200)
	-----	-----
	(5,045)	3,193
Opening shareholders funds	3,017	(176)
	-----	-----
Closing shareholders funds	(2,028)	3,017
	=====	=====