

ACTIVEWEBDEVELOPERS LIMITED

ACCOUNTS

31 July 2001

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N R PULVER & CO
Chartered Accountants

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Company Registration Number 322285



ACTIVEWEBDEVELOPERS 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 2001.

CHANGE OF NAME

On 20 June 2001 the name of the Company was changed from Mike Gidley Computing Limited to ActiveWebDevelopers Limited.

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 2001 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 2001</u>	<u>1 August 2000</u>
M A Gidley	50	50
S B Gidley (nee Martin)	100	100

DIVIDENDS

The directors recommended and paid dividends amounting to £49,660 (2000 - £41,600) 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 24 December 2001

ACTIVEWEBDEVELOPERS LIMITEDProfit and Loss Account
Year ended 31 July 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
Fees receivable	2	89,278	79,986
<u>Less expenses:</u>			
Administration & General Expenses	23,421	31,030	
Selling & distribution expense	2,901	3,477	
		-----	-----
		26,322	34,507
		-----	-----
Profit on ordinary activities before taxation	3	62,956	45,479
Tax on profit on ordinary activities	5	(12,570)	(8,924)
		-----	-----
Profit on ordinary activities after taxation and profit for the financial year		50,386	36,555
Dividends	6	(49,660)	(41,600)
		-----	-----
RETAINED PROFIT/(LOSS) FOR THE YEAR		726	(5,045)
RETAINED (LOSS)/PROFIT BROUGHT FORWARD		(2,178)	2,867
		-----	-----
RETAINED LOSS CARRIED FORWARD		(1,452)	(2,178)
		=====	=====

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 2001 other than the profit for the year.

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

ACTIVEWEBDEVELOPERS LIMITEDBalance Sheet
31 July 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Tangible assets	7	1,251	1,660
CURRENT ASSETS			
Debtors	8	9,958	2,323
Cash at bank and in hand		9,915	10,483
		-----	-----
		19,873	12,806
CREDITORS	9		
Amounts due within one year		22,426	16,494
		-----	-----
NET CURRENT LIABILITIES		(2,553)	(3,688)
		-----	-----
		(1,302)	(2,028)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	10	150	150
Profit and loss account		(1,452)	(2,178)
		-----	-----
SHAREHOLDERS FUNDS	11	(1,302)	(2,028)
		=====	=====

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 2001; 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 24 December 2001

ACTIVEWEBDEVELOPERS LIMITEDNotes to the Accounts
Year ended 31 July 2001

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>2001</u>	<u>2000</u>
3 PROFIT ON ORDINARY ACTIVITIES	£	£
The profit on ordinary activities is stated after charging:-		
Staff costs (see note 4)	20,509	27,649
Depreciation	1,140	1,512
	=====	=====

4 STAFF COSTS

Salaries	18,812	25,533
Social Security costs	1,697	2,116
	-----	-----
	20,509	27,649
	=====	=====

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

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

ACTIVEWEBDEVELOPERS LIMITEDNotes to the Accounts
Year ended 31 July 2001

	<u>2001</u> £	<u>2000</u> £
5 TAXATION		
Corporation tax at small company's rate on profit for the year	12,570 =====	8,924 =====
6 DIVIDENDS		
Paid net	49,660 =====	41,600 =====
7 TANGIBLE FIXED ASSETS		
	<u>Plant and</u> <u>Equipment</u>	
<u>Cost</u>		
At 1.8.2000	6,816	
Additions in year	731 -----	
As at 31.7.2001	7,547 =====	
<u>Depreciation</u>		
At 1.8.2000	5,156	
Charge for year	1,140 -----	
At 31.7.2001	6,296 =====	
<u>Net Book Value</u>		
At 31.7.2001	1,251 =====	
At 31.7.2000	1,660 =====	
8 DEBTORS		
Trade debtors	9,958 =====	2,323 =====

ACTIVEWEBDEVELOPERS LIMITEDNotes to the Accounts
Year ended 31 July 2001

	<u>2001</u> £	<u>2000</u> £
9 CREDITORS - Amounts due within one year		
Directors current account	735	352
Corporation tax	13,874	10,228
Trade creditors and accruals	425	400
Other taxes and Social Security costs	7,392	5,514
	-----	-----
	22,426	16,494
	=====	=====
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	50,386	36,555
Less dividends	(49,660)	(41,600)
	-----	-----
	726	(5,045)
Opening shareholders funds	(2,028)	3,017
	-----	-----
Closing shareholders funds	(1,302)	(2,028)
	=====	=====