

2401693



ADDSTACK LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2000**

REGISTERED NUMBER 02401693

ADDSTACK LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

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ADDSTACK LIMITED

COMPANY INFORMATION
AT 31 MARCH 2000

DIRECTOR

B.Richardson

SECRETARY

F Cutcher

BUSINESS ADDRESS

6 Berryfield Close
Bromley
Kent
BR1 2WF

ADDSTACK LIMITED

DIRECTOR'S REPORT

The director presents his annual report with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review was that of building contractors. It is anticipated that the company will trade profitably in the ensuing year.

DIRECTOR AND HIS INTERESTS

The director in office in the year and his beneficial interest in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2000	1999
B.Richardson	Ordinary shares of £1	999	999

No rights to subscribe for shares or debentures in the company have been granted during the financial year and there were no rights to subscribe for shares or debentures outstanding at the end of the financial year.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the director is 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 director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

ADDSTACK LIMITED

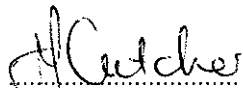
DIRECTOR'S REPORT

AUDITORS

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

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

Signed by:

A handwritten signature in dark ink, appearing to read 'F. Cutcher', written over a dotted line.

F Cutcher
Secretary

Date: 13.2.01

ADDSTACK LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 5 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and on the basis of accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

As described in the director's report, the company's director is 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.

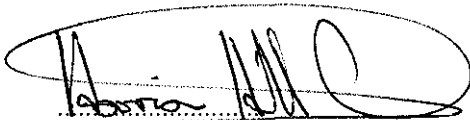
BASIS OF OPINION

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 director 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 as to whether 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 affairs of the company as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Date:

ADDSTACK LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000**

	Notes	2000 £	1999 £
TURNOVER		865,510	1,146,118
Cost of sales		<u>175,096</u>	<u>199,472</u>
GROSS PROFIT		690,414	946,646
Administrative expenses		<u>589,866</u>	<u>664,641</u>
OPERATING PROFIT	2	100,548	282,005
Investment income and interest receivable		4,014	3,760
Interest payable and similar charges		<u>(892)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		103,670	285,765
Tax on profit on ordinary activities	5	<u>(24,373)</u>	<u>(60,019)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		79,297	225,746
Dividends		<u>(165,000)</u>	<u>(70,000)</u>
(ACCUMULATED LOSS) / RETAINED PROFIT FOR THE FINANCIAL YEAR	11	<u>(85,703)</u>	<u>155,746</u>

The notes on pages 7 to 9 form part of these financial statements.

ADDSTACK LIMITED**BALANCE SHEET
AT 31 MARCH 2000**

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	6		12,211		12,208
Investments	7		25,000		25,000
			37,211		37,208
CURRENT ASSETS					
Debtors	8	50,928		199,388	
Cash at bank and in hand		85,230		128,054	
		136,158		327,442	
CREDITORS: amounts falling due within one year					
	9	(101,179)		(206,757)	
NET CURRENT ASSETS					
			34,979		120,685
TOTAL ASSETS LESS CURRENT LIABILITIES					
			72,190		157,893
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Profit and loss account	11		71,190		156,893
TOTAL SHAREHOLDERS' FUNDS					
			72,190		157,893

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 with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved on 13.2.01 and signed by:



B. Richardson
Director

The notes on pages 7 to 9 form part of these financial statements.

ADDSTACK LIMITED

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

1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant & equipment 25% on written down values

Motor vehicles 25% on written down values

Fixtures & fittings 10% on written down values

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. OPERATING PROFIT

Operating profit is stated

2000

1999

£

£

After charging:

Depreciation of fixed assets

5,234

3,874

3. INFORMATION ON DIRECTOR

2000

1999

£

£

Director's emoluments

Emoluments, including pension contributions to money purchase (defined contribution) schemes

160,659

159,149

ADDSTACK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000****4. PENSION COSTS****Money purchase (defined contribution) pension scheme**

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £60,769 (1999: £70,149).

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
The taxation charge comprises:		
Corporation tax at 21% (1999 - 21%)	24,373	60,019

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:				
At 1 April 1999	6,571	730	30,976	38,277
Additions	-	1,437	3,799	5,236
At 31 March 2000	6,571	2,167	34,775	43,513
Depreciation:				
At 1 April 1999	5,488	618	19,962	26,068
Charge for year	1,314	217	3,703	5,234
At 31 March 2000	6,802	835	23,665	31,302
Net book value:				
At 31 March 2000	(231)	1,332	11,110	12,211
At 31 March 1999	1,083	111	11,014	12,208

7. INVESTMENTS

Cost or valuation:	1 April 1999 and 31 March 2000 £
Other investments	25,000
Other investments other than loans	

ADDSTACK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000****8. DEBTORS**

	2000 £	1999 £
Trade debtors	50,928	176,928
Other debtors	-	22,460
	<u>50,928</u>	<u>199,388</u>

9. CREDITORS: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	38,011	59,040
Trade creditors	-	70
Taxation and social security	57,799	111,163
Other creditors	5,369	36,484
	<u>101,179</u>	<u>206,757</u>

Bank overdrafts amounting to £38,011 (1999 £59,040) are secured.

10. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

11. PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
Retained profit as at 1 April 1999	156,893	1,147
(Loss) / profit for the year	<u>(85,703)</u>	<u>155,746</u>
Retained profit as at 31 March 2000	<u>71,190</u>	<u>156,893</u>