

**Report of the Director and
Financial Statements for the Year Ended 31 March 2004
for
Basic Project Services Limited**



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for the Year Ended 31 March 2004**

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**Company Information
for the Year Ended 31 March 2004**

DIRECTOR: Mrs R Somerville

SECRETARY: Mrs J E Guthrie

REGISTERED OFFICE : 2 Main Street
Kilconquhar
LEVEN
Fife
KY9 1LQ

REGISTERED NUMBER : 182125 (Scotland)

**Report of the Director
for the Year Ended 31 March 2004**

The director presents her report with the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activities of the company in the year under review were that of supply of computer systems and computer consultancy.

DIRECTOR

Mrs R Somerville was the sole director during the year under review.

Her beneficial interests in the issued share capital of the company was as follows :

	31.3.04	1.4.03
Ordinary £1 shares	1	1

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:

Rosaline Somerville

Mrs R Somerville – DIRECTOR

Dated: 30 December 2004

**Profit and Loss Account
for the Year Ended 31 March 2004**

		31-3-04	31-3-03
	Notes	£	£
TURNOVER		59,400	66,578
Cost of Sales		27,872	
Administrative Expenses		11,433	39,164
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	20,095	27,414
Tax on (loss)/profit on ordinary activities	3	2,397	2,984
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		17,698	24,430
Dividends	4	17,000	24,493
		698	(63)
Retained profit brought forward		317	380
RETAINED PROFIT CARRIED FORWARD		1,015	317

Basic Project Services Limited

SC182125

**Balance Sheet
31 March 2004**

	Notes	31-3-04		31-3-03	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	5		14,967		3,289
CURRENT ASSETS:					
Stocks		-		5,300	
Debtors	6	-		-	
Cash at bank		7,637		3,131	
		7,637		8,431	
CREDITORS: Amounts falling due within one year	7	21,587		11,401	
NET CURRENT LIABILITIES:			(13,950)		(2,970)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,017		319
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			1015		317
SHAREHOLDERS' FUNDS:			1,017		319

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her 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 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.

These financial statements have 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:

Rosalind Somerville

Mrs R Somerville – DIRECTOR

Approved by the Board on 30 December 2004

**Notes to the Financial Statements
for the Year Ended 31 March 2004**

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 equipment and services, excluding value added tax, plus bank interest.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING (LOSS)/PROFIT

The operating profit is stated after charging:

	31-3-04 £	31-3-03 £
Depreciation – owned assets	822	1,096
Pension costs	<u>4,050</u>	<u>1,800</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

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

	31-3-04 £	31-3-03 £
UK corporation tax	<u>2,397</u>	<u>2,984</u>

4. DIVIDENDS

	31-3-04 £	31-3-03 £
Dividends on ordinary shares	<u>24,493</u>	<u>24,493</u>

**Notes to the Financial Statements
for the Year Ended 31 March 2004**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST:	
At 1 April 2004	10,873
Acquisitions	12,500
Disposals	-
At 31 March 2004	<u>33,373</u>
DEPRECIATION:	
At 1 April 2003	7,584
Charge for year	822
Eliminated on disposals	-
At 31 March 2004	
NET BOOK VALUE:	
At 31 March 2004	<u>14,967</u>
At 31 March 2003	<u>3,289</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31-3-04	31-3-03
£	£
-	-

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31-3-04	31-3-03
	£	£
Trade Creditors	-	-
Directors current accounts	16,963	5,250
VAT	2,227	2,160
Taxation	2,397	3,991
Accrued Expenses	-	-

8. CALLED UP SHARE CAPITAL

Authorised:		Nominal	31-3-04	31-3-03
Number	Class	Value	£	£
100	Ordinary	£1	100	100
Allotted, issued and fully paid:				
2	Ordinary	£1	<u>2</u>	<u>2</u>

**Profit and Loss Account
for the Year Ended 31 March 2004**

	31-3-04	31-3-03
	£	£
Sales	59,400	66,578
Cost of Sales:	27,872	
Expenditure:		
Staff Costs	4,050	7,963
Telephone	1,068	2,884
Postage and stationery	16	763
Travelling and accomodation	0	173
Motor expenses	1208	3065
Computer consumables	0	8458
Sundry expenses	0	292
Fees	251	685
Premises	3,865	2802
	<u>38,330</u>	<u>27,085</u>
	21,070	39,493
Finance Costs:		
Bank charges	154	183
	<u>20,916</u>	<u>39,310</u>
Depreciation:		
Fixtures & fittings	822	1,096
Motor vehicles	-	-
Stock	-	10,800
	822	11,896
NET (LOSS)/PROFIT	<u>20,094</u>	<u>27,414</u>