

**Report of the Director and
Financial Statements for the Year Ended 31 March 2005
for
Basic Project Services Limited**



**Contents of the Financial Statements
for the Year Ended 31 March 2005**

	Page
Company Information	3
Report of the Director	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Profit and Loss Account	9

**Company Information
for the Year Ended 31 March 2005**

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 2005**

The director presents her report with the financial statements of the company for the year ended 31 March 2005.

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 :

	31.3.05	1.4.04
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:

Rosalind Somerville

Mrs R Somerville -- DIRECTOR

Dated: 29 December 2005

**Profit and Loss Account
for the Year Ended 31 March 2005**

		31-3-05	31-3-04
	Notes	£	£
TURNOVER		52,492	59,400
Cost of Sales		6,278	27,872
Administrative Expenses		12,801	11,433
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	33,413	20,095
Tax on (loss)/profit on ordinary activities	3	5,560	2,397
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		27,853	17,698
Dividends	4	27,000 853	17,000 698
Retained profit brought forward		1,015	317
RETAINED PROFIT CARRIED FORWARD		1,868	1,015

Basic Project Services Limited

SC182125

**Balance Sheet
31 March 2005**

	Notes	31-3-05		31-3-04	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	5		11,213		14,967
CURRENT ASSETS:					
Stocks		-	-	-	-
Debtors	6	-	-	-	-
Cash at bank		11,432		7,637	
		11,432		7,637	
CREDITORS: Amounts falling due within one year	7	20,775		21,587	
NET CURRENT LIABILITIES:			(9,343)		(13,950)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,870		1,017
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			1,868		1015
SHAREHOLDERS' FUNDS:			1,870		1,017

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 29 December 2005

**Notes to the Financial Statements
for the Year Ended 31 March 2005**

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:

	31-3-05 £	31-3-04 £
Depreciation – owned assets	617	822
Pension costs	<u>-</u>	<u>4,050</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:

	31-3-05 £	31-3-04 £
UK corporation tax	<u>5,560</u>	<u>2,397</u>

4. DIVIDENDS

	31-3-05 £	31-3-04 £
Dividends on ordinary shares	<u>27,000</u>	<u>24,493</u>

**Notes to the Financial Statements
for the Year Ended 31 March 2005**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST:	
At 1 April 2004	23,373
Acquisitions	-
Disposals	-
At 31 March 2005	<u>23,373</u>
DEPRECIATION:	
At 1 April 2004	8,406
Charge for year	617
Eliminated on disposals	3,137
At 31 March 2005	9,023
NET BOOK VALUE:	
At 31 March 2005	<u>11,213</u>
At 31 March 2004	<u>14,967</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31-3-05	31-3-04
£	£
-	-

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31-3-05	31-3-04
	£	£
Trade Creditors	-	-
Directors current accounts	13,143	16,963
VAT	2,072	2,227
Taxation	5,560	2,397
Accrued Expenses	-	-

8. CALLED UP SHARE CAPITAL

Authorised:		Nominal	31-3-05	31-3-04
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 2005

	31-3-05	31-3-04
	£ £	£ £
Sales	52,492	59,400
Cost of Sales:	6,278	27,872
Expenditure:		
Staff Costs	3,400	4,050
Telephone	767	1,068
Postage and stationery	0	16
Travelling and accomodation	2,639	0
Motor expenses	0	1208
Computer consumables	633	0
Sundry expenses	0	0
Fees	15	251
Premises	4,569	3,865
	<u>18,301</u>	<u>38,330</u>
	34,191	21,070
 Finance Costs:		
Bank charges	161	154
	<u>34,030</u>	<u>20,916</u>
Depreciation:		
Fixtures & fittings	617	822
Motor vehicles	-	-
Stock	-	-
	617	822
 NET (LOSS)/PROFIT	 <u>33,413</u>	 <u>20,094</u>