

FORTH COMPUTER SERVICES LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER, 1999

Registered number: SC 177732

HOUSTON ROONEY LIMITED

Edinburgh

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FORTH COMPUTER SERVICES LIMITED

FINANCIAL STATEMENTS

30 September, 1999

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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FORTH COMPUTER SERVICES LIMITED

COMPANY INFORMATION

30 September, 1999

COMPANY NUMBER	SC 177732
DATE OF INCORPORATION	5 August, 1997
DIRECTOR	Michael Donaldson
SECRETARY	Margaret Donaldson
REGISTERED OFFICE	34 Netherby Road Edinburgh EH5 3LX
BANKERS	Nationwide Building Society 71 George Street Edinburgh EH2 3EH
ACCOUNTANTS	Houston Rooney Limited 6 Albany Street Edinburgh EH1 3QB

FORTH COMPUTER SERVICES LIMITED

DIRECTOR'S REPORT

30 September, 1999

The director presents his report and the financial statements for the year ended 30 September, 1999.

Principal activity

The principal activity of the company was that of computer consultants.

Director

The director of the company during the year and his interest in the shares of the company were as follows

	30 September, 1999 Ordinary shares	1 October, 1998 Ordinary shares
Michael Donaldson	2	2

Small company exemptions

In preparing this report the director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

Margaret Donaldson
Secretary

34 Netherby Road
Edinburgh
EH5 3LX

Margaret Donaldson.

Date 15/8/00.....

FORTH COMPUTER SERVICES LIMITED

ACCOUNTANTS' REPORT

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 30 September, 1999 according to the accounting provisions of the Companies Act 1985. The director of the company has confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 8 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the director.



Houston Rooney Limited
Edinburgh

Date ...15/8/00.....

FORTH COMPUTER SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30 September, 1999

	Note	1999 £	1998 £
Turnover	2	79,763	69,412
Net operating expenses			
Administrative expenses		(21,862)	(17,685)
Operating profit	3	57,901	51,727
Investment income		279	400
Profit on ordinary activities before taxation		58,180	52,127
Taxation	5	(12,011)	(10,853)
Profit on ordinary activities after taxation		46,169	41,274
Dividends		(45,599)	(31,280)
Retained profit for the year		570	9,994
Statement of retained earnings			
Retained profit for the year		570	9,994
Reserves brought forward		9,994	-
Reserves carried forward		10,564	9,994

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1999 or 1998 other than the profit for the year.

FORTH COMPUTER SERVICES LIMITED

BALANCE SHEET

at 30 September, 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	6	1,010	1,630
Current assets			
Accrued sales		8,050	960
Debtors	7	13	10,110
Cash at bank and in hand		8,997	5,762
		<u>17,060</u>	<u>16,832</u>
Creditors: amounts becoming due and payable within one year	8	<u>(7,504)</u>	<u>(8,466)</u>
		9,556	8,366
		<u>10,566</u>	<u>9,996</u>
Capital and reserves			
Called up share capital	9	2	2
Reserves		10,564	9,994
Total shareholders' funds	10	<u>10,566</u>	<u>9,996</u>

The director considers that for the year ended 30 September, 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his 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 the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 8 were approved by the director on

15/8/00

Michael Donaldson

Michael Donaldson
Director

FORTH COMPUTER SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

30 September, 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	33.3% straight line method
Office equipment	20.0% straight line method

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

3 Operating profit

	1999	1998
	£	£
Operating profit is stated after charging		
Depreciation of tangible fixed assets		
(note 6)		
owned assets	731	560
	<u>731</u>	<u>560</u>

FORTH COMPUTER SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

30 September, 1999

4 Directors

	1999 £	1998 £
Director's remuneration	11,450	10,673
Employer's national insurance	803	529
Director's pension costs	3,816	2,862
	<u>16,069</u>	<u>14,064</u>

5 Taxation

	1999 £	1998 £
Corporation tax on profit on ordinary activities at 21%/20% (1998 21%)	<u>12,011</u>	<u>10,853</u>

6 Tangible fixed assets

	Computer Equipment £	Office Equipment £	Total £
Cost or valuation			
1 October, 1998	1,926	264	2,190
Additions	111	-	111
30 September, 1999	<u>2,037</u>	<u>264</u>	<u>2,301</u>
Depreciation			
1 October, 1998	524	36	560
Charge for year	678	53	731
30 September, 1999	<u>1,202</u>	<u>89</u>	<u>1,291</u>
Net book amount			
30 September, 1999	<u>835</u>	<u>175</u>	<u>1,010</u>
1 October, 1998	<u>1,402</u>	<u>228</u>	<u>1,630</u>

7 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	-	7,144
ACT recoverable	13	2,966
	<u>13</u>	<u>10,110</u>

FORTH COMPUTER SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

30 September, 1999

8 Creditors: amounts becoming due and payable within one year

	1999	1998
	£	£
Sundry creditors and accruals	270	-
VAT	2,121	2,549
PAYE and national insurance	-	1,069
Advance corporation tax	-	1,865
Corporation tax	5,066	2,953
Director's loan account	47	30
	<u>7,504</u>	<u>8,466</u>

9 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Reconciliation of movements in shareholders' funds

	1999	1998
	£	£
Profit for the financial year	46,169	41,274
Dividends	<u>(45,599)</u>	<u>(31,280)</u>
	570	9,994
New share capital subscribed	<u>-</u>	<u>2</u>
Net movement in shareholders' funds	570	9,996
Opening shareholders' funds	<u>9,996</u>	<u>-</u>
Closing shareholders' funds	<u>10,566</u>	<u>9,996</u>