

TASK DEVELOPMENTS LIMITED

COMPANY NO: 3911185

ACCOUNTS FOR THE PERIOD END  
30<sup>th</sup> June 2001



## TASK DEVELOPMENTS LIMITED

### NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30<sup>th</sup> June 2001

#### **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 when preparing a cashflow statement as conferred by Financial Reporting Standard No.1 (revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

##### 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.

Motor vehicles 25% reducing balance.

Fixtures and fittings 10% reducing balance.

##### Stocks

Stocks are valued at the lower cost and net realisable value. Cost is computed on the first in first out basis, net realisable value is based on estimated selling price less the estimated cost of disposal.

##### Deferred Taxation

Deferred taxation is provided on the liability matters in respect of the taxation affect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

### Pensions

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

### Operating Leases

Rentals under operating leases are charged to the profit and loss account in the period in which they are incurred.

## **2. FIXED ASSETS**

|                 |       |
|-----------------|-------|
| Brought forward | 13500 |
| Depreciation    |       |
| Charge for year | 2925  |

## **3. BROUGHT UP SHARE CAPITAL**

|                                                         | NUMBER OF SHARES |
|---------------------------------------------------------|------------------|
| Authorised Ordinary £1 shares                           | 100              |
| Allotted called up and fully paid<br>Ordinary £1 shares | 100              |

TASK DEVELOPMENTS LIMITED

No: 3911185

ABBREVIATED BALANCE SHEET

AS AT  
30<sup>th</sup> June 2001

| <u>FIXED ASSETS</u>         | NOTE       | 2001           |
|-----------------------------|------------|----------------|
| Assets                      | (2)        | 10575          |
| <u>CURRENT ASSETS</u>       |            |                |
| Cash in hand/bank           | 7972       |                |
| Current Liabilities         |            |                |
| CREDITORS                   | 79038      | <u>(71066)</u> |
|                             |            | (60491)        |
| <u>CAPITAL AND RESERVES</u> |            |                |
| Called up shares            | <u>100</u> |                |
| Profit and Loss             | (60591)    |                |
|                             |            | (60491)        |

The directors consider that for the year-end 31<sup>st</sup> March 2001, the company was entitled to exemption under the Sub Section 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 Sub Section 2 of Section 249B of the Act.

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 in preparing financial statements to 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 228 and which otherwise comply with the requirements of the Act relating to financial statements so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies. The abbreviated financial statements on pages 1 to 2 were approved by the Board of Directors on the 20<sup>th</sup> June 2000 and signed on its behalf.

KEVIN LYNCH  
DIRECTOR

A handwritten signature in cursive script, appearing to read 'Kevin Lynch', written over a horizontal line.

24 July 2002