Techvolution Limited

Company Information

31st October 2000

Directors	M A S Kitching M R Southall
Secretary	G S M Holder
Registered Office	Whetcombe Whey Ropers Lane Wrington Somerest BS40 5NH
Registered Number	3643498
Bank	Nat West Bank plc 32 Corn Street Brsitol BS99 7UG

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Directors Report

The directors present their annual report and the unaudited accounts of the company for the year to the 31st October 2000.

The company changed its name from Continuum Group Limited to Techvolution Limited on the 1st September 1999.

Principal activity

The company commenced trading during the year. The principal activity of the company is the provision of on line computer services. The end product is still in its development stage.

Directors and directors' interests

The directors who served during the year, and their beneficial interest in the shares of the company, was as follows :

	Ordinary shares of £1 each	
	31.10.99	31.10.00
M A S Kitching	2	2
M R Southall	0	0

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

The Report of the Directors was approved by the Board on the 15th August 2001 and signed on its behalf by :

G S M Holder

Secretary

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the directors are required to :

select suitable accounting policies and then apply them consistently ;

make judgements and estimates that are reasonable and prudent ;

prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Profit and Loss Account for the Year ended the 31st October 2000.

1999 £			£
0	Turnover	note 2	0
0	Cost of sales		6221
0	Gross loss		−6221
−132	Administration expenses		−109
−132	Operating loss on ordinary activities	note 3	−6330
0	Tax on loss on ordinary activities	note 4	0
−132	Loss for the financial year		−6330
0	Retained deficit brought forward		−132
−132	Retained deficit carried forward		−6462

Balance Sheet as at the 31st October 2000.

1999 £	£			£	£
	0	**Fixed Assets**	note 5		1597
		Current Assets			
0		Cash at bank		247	
0		Debtors due within one year	note 6	197	
0				444	
		Current Liabilities			
130		Creditors due within one year	note 7	8501	
	−130	**Net Current Liabilities**			−8057
	−130	**Net Liabilities**			−6460
		Represented By :			
	2	Share Capital	note 8		2
	−132	Profit and Loss Account			−6462
	−130	**Shareholders funds – Deficit**	note 9		−6460

For the financial year ended the 31st October 2000 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249B(2). The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the year and of its loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as is applicable to the company.

The accounts were approved by the Board on the 15th August 2001 and were signed on its behalf by :

M A S Kitching
Director

Notes to the accounts for the

Year ended the 31st October 2000

Note 1 Accounting policies.

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

a) Basis of preparation. The accounts have been prepared under the historic cost accounting rules and in accordance with the March 2000 Financial Reporting Standard for Smaller Entities.

b) Turnover. Turnover consists of the invoiced value (excluding VAT) for services provided to third parties.

c) Taxation. The charge for taxation is based on the trading loss for the year.

d) Depreciation. Depreciation is charged during the year in order to write the assets off over their estimated useful lives. The computer equipment has been depreciated at the rate of 50% per annum on a straight line basis.

e) Fundamental Accounting Concept. The accounts have been prepared under the going concern concept due to the controlling director continuing to provide the required financial assistance to the company to meet it's liabilities as they fall due.

Note 2 Turnover. No goods were supplied during the year due to the product still being in the development stage.

Note 3 Operating Loss. Operating loss is arrived at after charging :

	1999	2000
	£	£
Directors remuneration	0	0

Note 4 Taxation.

Charge for the year	0	0

Note 5 Fixed Assets.

	£	£	£
Computer equipment	cost	depn	wdv
Additions	3194		3194
Depreciation charge for the year		1597	−1597
Balance at 31st October 2000	3194	1597	1597

Notes to the accounts for the

Year ended the 31st October 2000 – continued

		1999 £	2000 £
Note 6	Debtors due within one year :		
	Taxation recoverable	0	197
Note 7	Creditors due within one year :		
	Directors loan account	130	8501
Note 8	Called up share capital.		
	Authorised – 2000000 ordinary £1 shares	2000000	2000000
	Allotted, called up and fully paid – 2 ordinary £ shares	2	2
Note 9	Reconciliation of Shareholders funds		
	Loss after tax for financial year	–132	–6330
	Shareholders funds at begining of the financial year	0	–132
	Shareholders funds at the end of the financial year	–132	–6462