Techvolution Limited

Company Information

31st October 2001

Directors	M A S Kitching M R Southall (resigned 16.04.2002)
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

AGNNJD51
A09
COMPANIES HOUSE
0822
07/08/02

Directors Report

The director presents his annual report and the unaudited accounts of the company for the year to the 31st October 2001.

Principal activity

The company commenced trading during the previous year to the 31st October 2000. The principal activity of the company is the continuing development of a service to provide on line computer services.

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	
	31.10.00	31.10.01
M A S Kitching	2	2
M R Southall (resigned 16.04.2002)	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 25th July 2002 and signed on its behalf by :

G S M Holder

Secretary

Statement of Directors' Responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Techvolution Limited

Profit and Loss Account for the

Year ended the 31st October 2001.

2000			
£			£
0	Turnover	note 2	0
6221	Cost of sales		1597
−6221	Gross loss		−1597
−109	Administration expenses		−35
−6330	Operating loss on ordinary activities	note 3	−1632
0	Tax on loss on ordinary activities	note 4	0
−6330	Loss for the financial year		−1632
−132	Retained deficit brought forward		−6462
−6462	Retained deficit carried forward		−8094

Balance Sheet as at the 31st October 2001.

2000 £	2000 £			2001 £	2001 £
	1597	**Fixed Assets**	note 5		0
		Current Assets			
247		Cash at bank		9	
197		Debtors due within one year	note 6	0	
444				9	
		Current Liabilities			
8501		Creditors due within one year	note 7	8101	
	−8057	**Net Current Liabilities**			−8092
	−6460	**Net Liabilities**			−8092
		Represented By :			
	2	Share Capital	note 8		2
	−6462	Profit and Loss Account			−8094
	−6460	**Shareholders funds – Deficit**	note 9		−8092

For the financial year ended the 31st October 2001 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 director acknowledges his 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 25th July 2002 and were signed on its behalf by :

M A S Kitching
Director

Notes to the accounts for the

Year ended the 31st October 2001

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 :

	2000	2001
	£	£
Directors remuneration	0	0

Note 4 Taxation.

Charge for the year	0	0

Note 5 Fixed Assets.

Computer equipment	£ cost	£ depn	£ wdv
Balance at 1st November 2000	3194	1597	1597
Depreciation charge for the year		1597	−1597
Balance at 31st October 2001	3194	3194	0

Notes to the accounts for the

Year ended the 31st October 2001 – continued

		2000 £	2001 £
Note 6	Debtors due within one year :		
	Taxation recoverable	197	0
Note 7	Creditors due within one year :		
	Directors loan account	8501	8101
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	–6330	–1632
	Shareholders funds at begining of the financial year	–132	–6462
	Shareholders funds at the end of the financial year	–6462	–8094