Techvolution Limited

Company Information

31st October 2002

Directors	M A S Kitching M R Southall (resigned 16.04.2002) A R C Sinclair (appointed 07.03.2003)
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 presents their annual report and the unaudited accounts of the company for the year to the 31st October 2002.

Principal activity

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	
	31.10.01	31.10.02
M A S Kitching	2	2
M R Southall (resigned 16.04.2002)	0	–
A R C Sinclair (appointed 07.03.2003)	–	–

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 10th April 2003 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.

Techvolution Limited

Profit and Loss Account for the

Year ended the 31st October 2002.

2001			
£			£
0	Turnover	note 2	570
1597	Cost of sales		0
-1597	Gross profit \ loss		570
-35	Administration expenses		-46
-1632	Operating profit \ loss on ordinary activities	note 3	524
0	Tax on loss on ordinary activities	note 4	0
-1632	Profit \ loss for the financial year		524
-6462	Retained deficit brought forward		-8094
-8094	Retained deficit carried forward		-7570

Techvolution Limited

Balance Sheet as at the

31st October 2002.

2001 £	£			£	£
	0	**Fixed Assets**	note 5		0
		Current Assets			
9		Cash at bank		63	
0		Debtors due within one year	note 6	670	
9				733	
		Current Liabilities			
8101		Creditors due within one year	note 7	8301	
	-8092	**Net Current Liabilities**			-7568
	-8092	**Net Liabilities**			-7568
		Represented By :			
	2	Share Capital	note 8		2
	-8094	Profit and Loss Account			-7570
	-8092	**Shareholders funds – Deficit**	note 9		-7568

For the financial year ended the 31st October 2002 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 profit 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 10th April 2003 and were signed on its behalf by :

M A S Kitching
Director

Notes to the accounts for the

Year ended the 31st October 2002

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 June 2002 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 to taxation is based on the profit for the year and takes into account deferred taxation. In the context of the taxable losses available to the company full provision has not been made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for corporate tax purposes.

The change in accounting policy for deferred tax requires a prior period adjustment for the asset which existed at the start of the financial period. The adjustment that would have been recorded at the beginning of the period was an increase in debtors and reduction in retained losses of £195. Assuming the starting rate of corporation tax would be applicable to the company no adjustment would have been required at the end of the period.

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. Turnover represents the amounts, net of Vat, derived from the provision of services to customers during the year.

Note 3 Operating Profit. Operating profit (2001 – loss) is arrived at after charging :

	2001	2002
	£	£
Directors remuneration	0	0

Note 4 Taxation.

Charge for the year	0	0

Notes to the accounts for the

Year ended the 31st October 2002 – continued

Note 5 Fixed Assets.

Computer equipment	£ cost	£ depn	£ wdv
Balance at 1st November 2001	3194	3194	0
Depreciation charge for the year			0
Balance at 31st October 2002	3194	3194	0

Note 6 Debtors due within one year :

	2001 £	2002 £
Trade debtors	0	670

Note 7 Creditors due within one year :

Directors loan account	8101	8201
Other taxation	0	100
	8101	8301

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

Profit \ loss after tax for financial year	–1632	524
Shareholders funds at begining of the financial year	–6462	–8094
Shareholders funds at the end of the financial year	–8094	–7570