Touchdown Relocation Limited

Report and Accounts

30 JUNE 1999



Company no. 3624362

DIRECTOR
G P C Mackay

SECRETARY
P G Boseley

BANKERS
Barclays Bank
155 Bishopsgate
London
EC2M 3XA

REGISTERED OFFICE
2/02 Harbour Yard
Chelsea Harbour
London
SW10 0XD

DIRECTOR'S REPORT

The director presents the first report and accounts for the period from incorporation on 25 August 1998 to 30 June 1999.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of relocation services to corporate executives and personnel.

DIRECTORS AND THEIR INTERESTS

The director at 30 June 1999 and his interest in the share capital of the company was as follows:

		At 30 June 1999 Ordinary shares
G P C Mackay	(appointed 25 August 1998)	2

In addition, P D Spencer served as a director from 25 August 1998 to 16 June 1999. London Law Services Limited was appointed and resigned as a director on 25 August 1998.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

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

By order of the board

Secretary

27th April 2000

PROFIT AND LOSS ACCOUNT
for the period ended 30 June 1999

	Notes	*10 months to 30 June 1999* £
TURNOVER	2	50,500
Operating costs	3	36,111
OPERATING PROFIT		14,389
Interest receivable		3
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,392
Tax on profit on ordinary activities		2,984
PROFIT FOR THE FINANCIAL PERIOD	8	11,408

There were no recognised gains or losses other than the profit for the period.

BALANCE SHEET
at 30 June 1999

	Notes	£
FIXED ASSETS		
Tangible assets	4	298
CURRENT ASSETS		
Debtors	5	29,852
Cash at bank and in hand		1,361
		31,213
CREDITORS: amounts falling due within one year	6	20,101
NET CURRENT ASSETS		11,112
TOTAL ASSETS LESS CURRENT LIABILITIES		11,410
CAPITAL AND RESERVES		
Called up share capital	7	2
Profit and loss account	8	11,408
Equity shareholders' funds		11,410

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

For the period ended 30 June 1999 the company is entitled to the exemption from an annual audit permitted by subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 1985 applicable to small companies.

Director

27th April 2000

NOTES TO THE ACCOUNTS
at 30 June 1999

1. ACCOUNTING POLICIES

Accounting convention
The accounts are prepared under the historical cost convention.

Depreciation
Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	-	3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

2. TURNOVER

Turnover, which is stated net of value added tax, represents fees earned from the provision of relocation services to corporate executives and personnel and all arose in the United Kingdom.

3. OPERATING COSTS

	10 months to 30 June 1999 £
Depreciation	8
Directors' remuneration	10,003
Other operating charges	26,100
	36,111

4. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost:	
Additions	306
At 30 June 1999	306
Depreciation:	
Provided during the period	8
At 30 June 1999	8
Net book value:	
At 30 June 1999	298

NOTES TO THE ACCOUNTS
at 30 June 1999

5. DEBTORS

	1999 £
Trade debtors	29,669
Prepayments	183
	29,852

6. CREDITORS: amounts falling due within one year

	1999 £
Trade creditors	887
Corporation tax	2,984
Other taxation and social security costs	3,469
Other creditors and accruals	12,761
	20,101

7. SHARE CAPITAL

	1999 £
Authorised:	
100,000 ordinary shares of £1 each	100,000
Allotted, called up and fully paid:	
2 ordinary shares of £1 each	2

On incorporation, 2 ordinary shares of £1 each were issued fully paid for cash at par.

8. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT ON RESERVES

	Share capital £	*Profit and loss account* £	*Total* £
Shares issued	2	–	2
Profit for the period	–	11,408	11,408
At 30 June 1999	2	11,408	11,410

NOTES TO THE ACCOUNTS
at 30 June 1999

9. TRANSACTIONS WITH DIRECTORS

'Other creditors and accruals' (note 6) includes £7,368 due to G P C Mackay in respect of company expenses paid by the director which will be repaid in the future.

10. CONTROLLING PARTY

The company is controlled by the director, G P C Mackay.