

Touchdown Relocation Limited

Report and Accounts

30 JUNE 2000



Touchdown Relocation Limited

Company no. 3624362

DIRECTORS

G P C Mackay

C Stephens

SECRETARY

P G Boseley

BANKERS

Barclays Bank Plc

155 Bishopsgate

London

EC2M 3XA

REGISTERED OFFICE

2/02 Harbour Yard

Chelsea Harbour

London

SW10 0XD

Touchdown Relocation Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 June 2000.

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be the provision of relocation services to corporate executives and personnel.

DIRECTORS AND THEIR INTERESTS

The directors at 30 June 2000 and their interests in the share capital of the company were as follows:

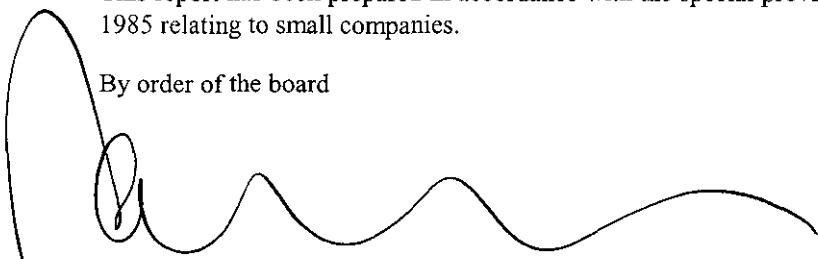
	<i>At 30 June 2000</i>	<i>At 30 June 1999</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
G P C Mackay	9	2
C Stephens (appointed 16 June 2000)	1	—

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

 ERNST & YOUNG


Secretary

APR 04 2001

Touchdown Relocation Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30 June 2000

	<i>Notes</i>	<i>Year to 30 June 2000 £</i>	<i>10 months to 30 June 1999 £</i>
TURNOVER	2	42,123	50,500
Operating costs	3	95,073	36,111
OPERATING (LOSS)/PROFIT		(52,950)	14,389
Interest receivable		36	3
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(52,914)	14,392
Tax on (loss)/profit on ordinary activities		2,984	(2,984)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	(49,930)	11,408

There were no recognised gains or losses other than the (loss)/profit for the year.

Touchdown Relocation Limited

BALANCE SHEET

at 30 June 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	4	7,398	298
CURRENT ASSETS			
Debtors	5	5,410	29,852
Cash at bank and in hand		2,665	1,361
		8,075	31,213
CREDITORS: amounts falling due within one year	6	53,985	20,101
NET CURRENT (LIABILITIES)/ASSETS		(45,910)	11,112
TOTAL ASSETS LESS CURRENT LIABILITIES		(38,512)	11,410
CAPITAL AND RESERVES			
Called up share capital	7	10	2
Profit and loss account - deficit	8	(38,522)	11,408
Equity shareholders' funds		(38,512)	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 2000).

For the year ended 30 June 2000 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

APR 04 2001

Touchdown Relocation Limited

NOTES TO THE ACCOUNTS

at 30 June 2000

1. ACCOUNTING POLICIES

Fundamental accounting concept

The accounts have been prepared under the going concern concept as certain shareholders have undertaken to provide continuing financial support, including not demanding immediate repayment of outstanding loans, to allow the company to meet its liabilities as they fall due. However, should this support not be available, the going concern basis would be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount, to provide for any further liabilities which might arise and to reclassify fixed assets as current assets.

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:

Fixtures and fittings	-	5 years
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

	Year to 30 June 2000 £	10 months to 30 June 1999 £
Depreciation of owned fixed assets	824	8
Directors' emoluments	-	10,003
Other operating charges	94,249	26,100
	<u>95,073</u>	<u>36,111</u>

Touchdown Relocation Limited

NOTES TO THE ACCOUNTS at 30 June 2000

4. TANGIBLE FIXED ASSETS

	<i>Fixtures and fittings</i> £	<i>Computer equipment</i> £	<i>Total</i> £
Cost:			
At 1 July 1999	–	306	306
Additions	7,015	909	7,924
At 30 June 2000	7,015	1,215	8,230
Depreciation:			
At 1 July 1999	–	8	8
Provided during the year	702	122	824
At 30 June 2000	702	130	832
Net book value:			
At 30 June 2000	6,313	1,085	7,398
At 1 July 1999	–	298	298

5. DEBTORS

	<i>2000</i> £	<i>1999</i> £
Trade debtors	–	29,669
Other debtors	2,426	183
Corporation tax recoverable	2,984	–
	5,410	29,852

6. CREDITORS: amounts falling due within one year

	<i>2000</i> £	<i>1999</i> £
Trade creditors	21,008	887
Corporation tax	–	2,984
Other taxes and social security costs	232	3,469
Other creditors and accruals	32,745	12,761
	53,985	20,101

Touchdown Relocation Limited

NOTES TO THE ACCOUNTS at 30 June 2000

7. SHARE CAPITAL

	2000	Authorised 1999
	£	£
Ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>
	<i>Allotted, called up and fully paid</i>	
	2000	1999
	£	£
Ordinary shares of £1 each	10	2
	<u> </u>	<u> </u>

During the year, 8 ordinary shares of £1 each were issued fully paid for cash at par.

8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total shareholders' funds £
Shares issued	2	—	2
Profit for the period	—	11,408	11,408
	<u> </u>	<u> </u>	<u> </u>
At 30 June 1999	2	11,408	11,410
Shares issued	8	—	8
Loss for the year	—	(49,930)	(49,930)
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2000	10	(38,522)	(38,512)
	<u> </u>	<u> </u>	<u> </u>

9. TRANSACTIONS WITH DIRECTORS

'Other creditors and accruals' (note 6) includes £29,245 (1999: £7,368) due to G P C Mackay in respect of company expenses paid by the director which will be repaid in the future. In addition, 'trade creditors' (note 6) includes £11,410 due to Bivar Limited, a company in which G P C Mackay is a director and shareholder, for expenses incurred on behalf of the company.

10. CONTROLLING PARTY

The company is controlled by G P C Mackay.