Registration Number 3091007 (England and Wales)

Vanlore Computers Limited

Director's Report and Financial Statements

for the year ended 31 August 2000



Vanlore Computers Limited

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Vanlore Computers Limited

Director's Report
for the year ended 31 August 2000

The director presents his report and the financial statements for the year ended 31 August 2000.

Principal Activity
The principal activity of the company is that of providing computer services.

Director and his Interest
The director who served during the year and his interest in the company are as stated below:

	Ordinary shares 2000	1999
P.Acres	-	50

Director's Responsibilities
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements 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 and detection of fraud and other irregularities.

In the preparation of this report the director has taken advantage of the exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

This report was approved by the Board on ..1/6/1..... and signed on its behalf by

.....
A.Acres
Secretary

Vanlore Computers Limited

Profit and Loss Account
for the year ended 31 August 2000

		Continuing operations	
		2000	1999
	Notes	£	£
Turnover	2	101,378	95,640
Administrative expenses		(36,358)	(21,484)
Operating profit	3	65,020	74,156
Interest receivable and similar income		1,569	737
Profit on ordinary activities before taxation		66,589	74,893
Tax on profit on ordinary activities	6	(13,318)	(15,414)
Profit on ordinary activities after taxation		53,271	59,479
Dividends		(26,000)	(60,000)
Retained profit/(loss) for the year		27,271	(521)
Retained profit brought forward		15,394	15,915
Retained profit carried forward		42,665	15,394

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 7 form an integral part of these financial statements.

Vanlore Computers Limited

Balance Sheet
as at 31 August 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible assets	7		627		836
Current Assets					
Debtors	8	3,408		-	
Cash at bank and in hand		63,889		29,221	
		67,297		29,221	
Creditors: amounts falling due within one year	9	(25,159)		(14,563)	
Net Current Assets			42,138		14,658
Total Assets Less Current Liabilities			42,765		15,494
Capital and Reserves					
Called up share capital	10		100		100
Profit and loss account			42,665		15,394
Equity Shareholders' Funds	11		42,765		15,494

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Vanlore Computers Limited

Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 August 2000**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2000 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

In preparing these financial statements:

- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.

- In the opinion of the director the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on ....1/6/1..... and signed on its behalf by

.....

P.Acres
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of fees received during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% Reducing balance

1.4 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year in accordance with SSAP 24.
The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employee's service lives on the basis of a constant percentage of earnings.

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2000 £	1999 £
Operating profit is stated after charging:		
Depreciation of tangible assets	209	279

4. Director's emoluments

	2000 £	1999 £
Remuneration		
Director's emoluments	29,518	14,784

5. Pension costs

The company contributes to a money purchase pension scheme with defined contribution levels. Contributions to the scheme are independently administered by an insurance company.

6. Taxation

	2000 £	1999 £
UK current year taxation		
UK Corporation Tax at 21% and 10% (1999 - 24% and 21%)	13,318	15,414

7. Tangible assets

	Fixtures, fittings & equipment	Total
	£	£
Cost		
At 1 September 1999 & At 31 August 2000	1,487	1,487
Depreciation		
At 1 September 1999	651	651
Charge for the year	209	209
At 31 August 2000	860	860
Net book values		
At 31 August 2000	627	627
At 31 August 1999	836	836

8. Debtors

	2000 £	1999 £
Trade debtors	3,408	-

9. Creditors: amounts falling due within one year	2000 £	1999 £
Corporation tax	13,318	8,414
Other taxes and social security costs	8,498	4,553
Director's accounts	778	510
Other creditors	2,565	1,086
	25,159	14,563

10. Share capital	2000 £	1999 £
Authorised equity		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100

11. Reconciliation of movements in shareholders' funds	2000 £	1999 £
Profit for the year	53,271	59,479
Dividends	(26,000)	(60,000)
	27,271	(521)
Opening shareholders' funds	15,494	16,015
	42,765	15,494