Registration Number 3091007 (England and Wales)

# Vanlore Computers Limited

## Director's Report and Financial Statements

## for the year ended 31 August 2002




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**Vanlore Computers Limited**

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**Vanlore Computers Limited**

**Director's Report**
**for the year ended 31 August 2002**

The director presents his report and the financial statements for the year ended 31 August 2002.

**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 | |
|---|---|---|
| | 2002 | 2001 |
| P.Acres | - | - |

**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 06/02/03 and signed on its behalf by

A.Acres
**Secretary**

## Vanlore Computers Limited

### Profit and Loss Account
### for the year ended 31 August 2002

| | | Continuing operations | |
|---|---|---|---|
| | | 2002 | 2001 |
| | Notes | £ | £ |
| **Turnover** | 2 | 101,812 | 98,748 |
| Administrative expenses | | (50,427) | (53,449) |
| **Operating profit** | 3 | 51,385 | 45,299 |
| Interest receivable and similar income | | 1,287 | 2,126 |
| **Profit on ordinary activities before taxation** | | 52,672 | 47,425 |
| Tax on profit on ordinary activities | 6 | (10,179) | (9,414) |
| **Profit on ordinary activities after taxation** | | 42,493 | 38,011 |
| Dividends | | (30,000) | (68,684) |
| **Retained profit/(loss) for the year** | | 12,493 | (30,673) |
| Retained profit brought forward | | 11,992 | 42,665 |
| Retained profit carried forward | | 24,485 | 11,992 |

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 2002

| | Notes | 2002 £ | 2002 £ | 2001 £ | 2001 £ |
|---|---|---|---|---|---|
| **Fixed Assets** | | | | | |
| Tangible assets | 7 | | 1,037 | | 470 |
| **Current Assets** | | | | | |
| Debtors | 8 | 5,854 | | 3,424 | |
| Cash at bank and in hand | | 34,279 | | 23,529 | |
| | | 40,133 | | 26,953 | |
| **Creditors: amounts falling due within one year** | 9 | (16,585) | | (15,331) | |
| **Net Current Assets** | | | 23,548 | | 11,622 |
| **Total Assets Less Current Liabilities** | | | 24,585 | | 12,092 |
| **Capital and Reserves** | | | | | |
| Called up share capital | 10 | | 100 | | 100 |
| Profit and loss account | | | 24,485 | | 11,992 |
| **Equity Shareholders' Funds** | 11 | | 24,585 | | 12,092 |

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 2002**

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 2002 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 ...06/02/03...
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

| | 2002 £ | 2001 £ |
|---|---|---|
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 346 | 157 |

## 4. Director's emoluments

| | 2002 £ | 2001 £ |
|---|---|---|
| **Remuneration** | | |
| Director's emoluments | 44,800 | 46,400 |

## 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

| | 2002 £ | 2001 £ |
|---|---|---|
| **UK current year taxation** | | |
| UK Corporation Tax at 19% and 20% (2001 - 20%) | 10,179 | 9,421 |
| | 10,179 | 9,421 |
| **Prior years** | | |
| UK Corporation Tax | - | (7) |
| | 10,179 | 9,414 |

## 7. Tangible assets

| | Fixtures, fittings & equipment | Total |
|---|---|---|
| | £ | £ |
| **Cost** | | |
| At 1 September 2001 | 1,487 | 1,487 |
| Additions | 913 | 913 |
| At 31 August 2002 | 2,400 | 2,400 |
| **Depreciation** | | |
| At 1 September 2001 | 1,017 | 1,017 |
| Charge for the year | 346 | 346 |
| At 31 August 2002 | 1,363 | 1,363 |
| **Net book values** | | |
| At 31 August 2002 | 1,037 | 1,037 |
| At 31 August 2001 | 470 | 470 |

## 8. Debtors

| | 2002 £ | 2001 £ |
|---|---|---|
| Trade debtors | 5,854 | 3,424 |

| 9. Creditors: amounts falling due within one year | 2002 £ | 2001 £ |
|---|---|---|
| Corporation tax | 10,179 | 9,421 |
| Other taxes and social security costs | 5,360 | 4,864 |
| Director's accounts | 1,046 | 1,046 |
| | 16,585 | 15,331 |

| 10. Share capital | 2002 £ | 2001 £ |
|---|---|---|
| **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 | 2002 £ | 2001 £ |
|---|---|---|
| Profit for the year | 42,493 | 38,011 |
| Dividends | (30,000) | (68,684) |
| | 12,493 | (30,673) |
| Opening shareholders' funds | 12,092 | 42,765 |
| | 24,585 | 12,092 |