

3141506

Visual Progress Limited
Report and Financial Statements
For the year ended 30th April 2000



Laurents Accounting Services
46 Parham Drive
Gants Hill, Ilford
Essex IG2 6NB

Annual report and financial statement for the year ended 30th April 2000

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Directors

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Director

Peter Edward Gore
Janet Margaret Gore

Secretary

Peter Edward Gore

Registered Office

83 Stanhope Grove
Beckenham
KENT, BR3 3HL

Company number

3141506

Accountants

Laurents Accounting Services
46 Parham Drive
Gants Hill, Ilford
Essex IG2 6NB

Visual Progress Limited

Report of the directors for the year ended 30th April 2000

The directors presents their report together with the financial statements of the company for the year ended 30th April 2000.

Results and dividends

The profit and loss account is set out on page 3 and shows the result for the year.

Principal activities, trading review and future developments

The company's principal activity during the year was the provision of computer programming and consultancy services.

Directors

The directors of the company during the year and their interest in the ordinary share capital of the company was:

	Ordinary shares of £1 each	
	2000	1999
Peter Edward Gore	24	24
Janet Margaret Gore	12	12

Director's responsibilities

Company law requires the directors to prepare financial statements 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 of the company for that year. In preparing those financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

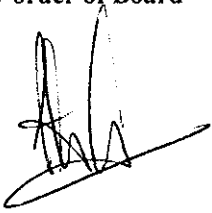
Visual Progress Limited

Report of the directors for the year ended 30th April 2000

Audit

The directors have taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985.

By order of Board

A handwritten signature in black ink, appearing to read 'Peter Edward Gore', with a long horizontal stroke extending to the right.

**Peter Edward Gore
Director**

Date: 22nd August 2000

Visual Progress Limited

Profit and loss account for the year ended 30th April 2000

	Note	2000 £	1999 £
Turnover	2	80,303	28,283
Administrative expenses		(33,116)	(10,051)
Profit on ordinary activities before taxation	3	47,187	18,232
Tax on profit on ordinary Activities	5	(10,636)	(3,680)
Profit on ordinary activities after taxation		36,551	14,552
Dividends	6	(38,852)	(30,000)
Retained loss for the year		(2,301)	(15,448)
Retained profit brought forward		2,301	17,749
Retained profit carried forward		0	2,301

The notes on pages 5 to 8 form part of these financial statements.

All amounts relate to continuing activities.

All recognised gain and losses are shown in the profit and loss account.

Visual Progress Limited

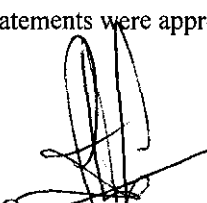
Balance sheet at 30th April 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	7	3,219	3,758
Current assets			
Debtors	8	13,902	4,022
Cash at bank and in hand		68,793	74,138
		<u>82,695</u>	<u>78,160</u>
Creditors: amounts falling due within one year	9	(85,878)	(79,581)
		<u></u>	<u></u>
Net current assets		(3,183)	(1,421)
		<u></u>	<u></u>
Total assets less current liabilities		36	2,337
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	10	36	36
Profit and loss account		0	2,301
		<u>36</u>	<u>2,337</u>

The directors have taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- a) the company keeps accounting records which comply with s.221 of the Companies Act 1985; and
- b) the accounts give a true and fair view of the state of affairs of the company as at 30th April 2000 and of its profit for the year then ended in accordance with the requirements of s.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 25/11/2000


Peter Edward Gore
Director

The notes on pages 5 to 8 form part of these financial statements.

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The financial statements have been prepared under historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents the invoiced amounts of services provided, net of value added tax.

Depreciation

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

Equipment - 25% reducing balance

2

The turnover and profit before taxation were attributable to the principal activity of the company carried out entirely in the United Kingdom.

3

	2000 £	1999 £
This is arrived at after charging:	-	-
Director's remuneration (note 4)	15,000	4,114
Depreciation	1,077	1,253

Visual Progress Limited

Notes forming part of the financial statements for the year ended 30th April 2000 (Continued)

4	Employees	2000	1999
		£	£
	Staff costs consist of:		
	Wages and salaries	15,000	4,114
	Social security costs	1,379	0
	Other pension costs	0	0
		16,379	4,114
	Director's emoluments		
	Fees as director	15,000	4,114
	Pension costs	0	0
	Benefits in kind	0	0
		15,000	4,114
		Number	Number
	The average number of employees during the year was:	1	1
5	Taxation on profit on ordinary activities	£	£
	U.K. corporation tax at 21% and 20% based on profit for the year	10,704	3,680
	Over provided previous years	(68)	0
		10,636	3,680
6	Dividends	£	£
	Dividends paid on ordinary shares.	38,852	18,000

Visual Progress Limited

Notes forming part of the financial statements for the year ended 30th April 2000 (*Continued*)

7	Tangible fixed assets	2000	1999
		Office Equipment £	Office Equipment £
	<i>Cost</i> Opening balance	7,079	4,518
	Additions	537	2,561
	Disposals	0	0
	At 30 th April	7,616	7,079
	<i>Depreciation</i>		
	Opening Balance	3,321	2,068
	Provided for the year	1,076	1,253
	Disposals	0	0
	At 30 th April	4,397	3,321
	<i>Net book value</i>		
	At 30 th April	3,219	3,758
8 Debtors		£	£
	Trade & Sundry debtors	13,902	4,022

All amounts shown under debtors due for payment within one year.

Visual Progress Limited

*Notes forming part of the financial statements for the year ended 30th April 2000 (Continued)

9	Creditors: amounts falling due within one year	2000 £	1999 £
	Directors Loan account	65,329	52,440
	Corporation tax	10,704	7,042
	Advance Corporation Tax	0	18,000
	Other taxation and social security	9,195	499
	Sundry creditors & accruals	650	1,600
		<u>85,878</u>	<u>79,581</u>

10	Share capital	Authorised 2000	Issued and fully paid 2000	1999
	Ordinary shares of £1 each	100	36	36

11	Reconciliation of movements in shareholders' funds	2000 £	1999 £
	Profit for the year	36,551	14,538
	Dividends	(38,852)	30,000
	Net addition to shareholders' funds	<u>(2,301)</u>	<u>(15,462)</u>
	Opening shareholders' funds	2,301	17,749
	Closing shareholders' funds at 30 th April	<u>0</u>	<u>2,287</u>