

3141506

Visual Progress Limited
Report and Financial Statements
For the year ended 30th April 2001

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



Annual report and financial statement for the year ended 30th April 2001

Contents

Directors

Page:

1-2	Report of the directors
3	Profit and loss account
4	Balance sheet
5-8	Notes forming part of the financial statements

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 2001

The directors presents their report together with the financial statements of the company for the year ended 30th April 2001.

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	
	2001	2000
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 2001

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 'P. Gore', with a long horizontal flourish extending to the right.

**Peter Edward Gore
Director**

Date: 22nd August 2001

Visual Progress Limited

Profit and loss account for the year ended 30th April 2001

	Note	2001 £	2000 £
Turnover	2	69,614	80,303
Administrative expenses		(50,953)	(33,116)
Profit on ordinary activities before taxation	3	18,661	47,187
Tax on profit on ordinary Activities	5	(3,341)	(10,636)
Profit on ordinary activities after taxation		15,320	36,551
Dividends	6	(0)	(38,852)
Retained loss for the year		15,320	(2,301)
Retained profit brought forward		0	2,301
Retained profit carried forward		15,320	0

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

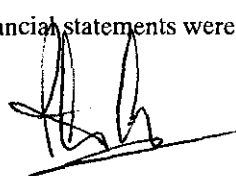
Balance sheet at 30th April 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	7	4,511	3,219
Current assets			
Debtors	8	0	13,902
Cash at bank and in hand		65,343	68,793
		<u>65,343</u>	<u>82,695</u>
Creditors: amounts falling due within one year	9	(54,498)	(85,878)
		<u> </u>	<u> </u>
Net current assets		10,845	(3,183)
		<u> </u>	<u> </u>
Total assets less current liabilities		15,356	36
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	10	36	36
Profit and loss account		15,320	0
		<u>15,356</u>	<u>36</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:

- (i) the company keeps accounting records which comply with s.221 of the Companies Act 1985; and
- (ii) the accounts give a true and fair view of the state of affairs of the company as at 30th April 2001 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 18/2/02



Peter Edward Gore
Director

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

Visual Progress Limited

Notes forming part of the financial statements for the year ended 30th April 2001

1 Accounting policies

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 its expected useful life as follows:

Equipment	- 25% reducing balance
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Turnover and profits

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

Profit on ordinary activities before taxation

	2001 £	2000 £
This is arrived at after charging:		
Director's remuneration (note 4)	36,000	15,000
Depreciation	1,317	1,077

Visual Progress Limited

Notes forming part of the financial statements for the year ended 30th April 2001 *(Continued)*

4 Employees	2001 £	2000 £
Staff costs consist of:		
Wages and salaries	36,000	15,00
Social security costs	3,859	1,379
Other pension costs	0	0
	39,859	16,379
Director's emoluments		
Fees as director	36,000	15,000
Pension costs	0	0
Benefits in kind	0	0
	15,000	15,000
	Number	Number
The average number of employees during the year was:	1	1
Taxation on profit on ordinary activities	£	£
U.K. corporation tax at 20% based on profit for the year	3,341	10,704
Over provision previous years	0	(68)
	3,341	10,636
Dividends	£	£
Dividends paid on ordinary shares.	0	38,852

Visual Progress Limited

Notes forming part of the financial statements for the year ended 30th April 2001 (*Continued*)

7	Tangible fixed assets	2001 Office Equipment £	2000 Office Equipment £
	<i>Cost</i> Opening balance	7,616	7,616
	Additions	2,609	2,609
	Disposals	0	0
	At 30 th April	10,225	10,225
	<i>Depreciation</i>		
	Opening Balance	3,321	4,397
	Provided for the year	1,076	1,317
	Disposals	0	0
	At 30 th April	5,714	5,714
	<i>Net book value</i>		
	At 30 th April	4,511	4,511
	Debtors	£	£
	Trade & Sundry debtors	0	13,902

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 2001 (Continued)

9	Creditors: amounts falling due within one year	2001 £	2000 £
	Directors Loan account	29,607	65,329
	Corporation tax	7,325	10,704
	Advance Corporation Tax	0	0
	Other taxation and social security	16,816	9,195
	Sundry creditors & accruals	750	650
		54,498	85,878

10	Share capital	Authorised 2001	Issued and fully paid 2001	2000
	Ordinary shares of £1 each	100	36	36

11	Reconciliation of movements in shareholders' funds	2001 £	2000 £
	Profit for the year	15,320	36,551
	Dividends	0	(38,852)
	Net addition to shareholders' funds		
	Opening shareholders' funds	15,320	(2,301)
		0	2,301
	Closing shareholders' funds at 30 th April		
		15,320	0