Windmill Computing Limited
Directors' Report and
Financial Statements
for the period ended 31 March 2001



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COMPANIES HOUSE 16/10/01

Company number 3167398 (England and Wales)

Windmill Computing Limited
Company information

Director	PJ Miller
Company secretary	L Miller
Company number	3167398 (England and Wales)

Windmill Computing Limited
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Windmill Computing Limited
Directors' report for the period ended 31 March 2001

The director presents his report and the financial statements for the period ended 31 March 2001.

Principal activities

The company's principal activity continues to be computer consultancy.

Directors

The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:

	Class	Number of shares	
		2001	2000
PJ Miller	Ordinary A	100	100

This report was approved by the board on 25 September 2001 taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

Signed on behalf of the board of directors



PJ Miller
Director

Windmill Computing Limited
Profit and loss account for the period ended 31 March 2001

	Notes	2001	2000
		£	£
Turnover	2	61,001	84,519
Administrative expenses		37,318	30,616
Operating profit	3	23,683	53,903
Interest received		390	78
Profit on ordinary activities before taxation		24,073	53,981
Taxation	4	4,283	10,577
Profit for the financial year		19,790	43,404
Dividends	5	18,750	30,600
Retained profit for the year		1,040	12,804
Retained profit brought forward		15,542	2,738
Retained profit carried forward		16,582	15,542

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 4 to 7 form part of these financial statements.

Windmill Computing Limited
Balance sheet as at 31 March 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible fixed assets	6		6,048		7,514
Current assets					
Debtors	7	12,949		8,303	
Cash at bank and in hand		7,816		13,334	
		20,765		21,637	
Creditors: amounts falling due within one year	8	10,031		13,409	
Net current liabilities			10,734		8,228
Net assets			16,782		15,742
Capital and reserves					
Called up share capital	9		200		200
Profit and loss account	10		16,582		15,542
Shareholders funds			16,782		15,742

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its profit and loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board on 25 September 2001 and signed on its behalf. The director has relied upon special exemptions available to small companies conferred by Part I of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of section 247 of the Act.



PJ Miller
Director

The notes on pages 4 to 7 form part of these financial statements.

1 Accounting policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historic cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over the expected lives on the following basis:

Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.4 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounting purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystalise in the near future.

1.6 Pension contributions

The company operates a defined contribution scheme on behalf of the director. Contributions are charged to the profit and loss account to which they relate.

2 Turnover

The company's turnover is wholly attributable to the principal activity.

	2001 £	2000 £

3 Operating profit

The operating profit is stated after charging:

Depreciation of tangible fixed assets:		
Owned	2,016	2,504
Director remuneration	16,380	9,620

4 Taxation

United Kingdom Corporation Tax at 20/21%		
Current year	4,064	10,577
Prior year	219	-
	4,283	10,577

5 Dividends

Interim dividend	18,750	30,600

6 Tangible fixed assets

	Computer Equipment £	Motor Vehicle £	Total £
Cost			
As at 1 April 2000	10,923	-	10,923
Re-allocation	(7,302)	7302	-
Additions	550	-	550
Disposals	-	-	-
As at 31 March 2001	4,171	7,302	11,473
Depreciation			
As at 1 April 2000	3,409	-	3,409
Re-allocation	(1,825)	1,825	-
Eliminated on disposals	-	-	-
Charge for the year	647	1,369	2,016
As at 31 March 2001	2,231	3,194	5,425
Net book amounts			
As at 31 March 2001	1,940	4,108	6,048
As at 31 March 2000	7,514	-	7,514

7 Debtors

	2001 £	2000 £
Due within one year		
Trade debtors	12,949	8,086
Other debtors	-	217
	12,949	8,303

8 Creditors: amounts due within one year

	2001 £	2000 £
Director's loan account	2,600	-
Corporation tax	4,298	10,577
Taxation and social security costs	3,133	2,832
Accruals	-	-
	10,031	13,409

9 Called up share capital

Authorised		
Ordinary A shares of £1 each	500	500
Ordinary B shares of £1 each	500	500
	1,000	1,000
Allotted and fully paid		
Ordinary A shares of £1 each	100	100
Ordinary B shares of £1 each	100	100
	200	200

10 Reconciliation of movement in shareholders fund

Shareholders funds brought forward	15,742	2,740
Issue of shares	-	198
Profit for the year	1,040	12,804
Shareholders funds carried forward	16,782	15,742

11 Related parties

The director ultimately controls the company. Other than emoluments and directors loan there were no other transactions requiring disclosure.