Windmill Computing Limited
Director's Report and
Financial Statements
for the period ended 31 March 2002



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
Director's report for the period ended 31 March 2002

The director presents his report and the financial statements for the period ended 31 March 2002.

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	
		2002	2001
PJ Miller	Ordinary A	100	100

This report was approved by the board on 12 October 2002 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 2002

	Notes	2002	2001
		£	£
Turnover	2	51,931	61,001
Administrative expenses		39,550	37,318
Operating profit	3	12,381	23,683
Interest received		226	390
Profit on ordinary activities before taxation		12,607	24,073
Taxation	4	1,106	4,283
Profit for the financial year		11,501	19,790
Dividends	5	20,000	18,750
Retained profit/(loss) for the year		(8,499)	1,040
Retained profit brought forward		16,582	15,542
Retained profit carried forward		8,083	16,582

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 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible fixed assets	6		2,003		6,048
Current assets					
Debtors	7	4,783		12,949	
Cash at bank and in hand		6,047		7,816	
		10,830		20,765	
Creditors: amounts falling due within one year	8	4,550		10,031	
Net current assets			6,280		10,734
Net assets			8,283		16,782
Capital and reserves					
Called up share capital	9		200		200
Profit and loss account	10		8,083		16,582
Shareholders funds			8,283		16,782

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 2002 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 12 October 2002 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 director's 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 vehicle	25% reducing balance

1.4 *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.

1.5 Pension contributions

The company operates a defined contribution pension scheme and the charge represents the amounts payable by the company to the fund in respect of the year.

2 Turnover

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

3 Operating profit

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation of tangible fixed assets:		
Owned	667	2,016
Gain on disposal of tangible fixed asset	(1,392)	-
Directors pension contributions	3,600	3,600
Director remuneration	14,000	16,380

4 Taxation

United Kingdom Corporation Tax at 20%		
Current year	1,269	4,064
Prior year	(163)	219
	1,106	4,283

5 Dividends

Interim dividend A Shares	7,500	13,000
B Shares	12,500	5,750
	20,000	18,750

6 Tangible fixed assets

	Motor vehicle £	Computer equipment £	Total £
Cost			
As at 1 April 2001	7,302	4,171	11,473
Additions	-	730	730
Disposals	7,302	-	7,302
As at 31 March 2002	-	4,901	4,901
Depreciation			
As at 1 April 2001	3,194	2,231	5,425
Eliminated on disposals	3,194	-	3,194
Charge for the year	-	667	667
As at 31 March 2002	-	2,898	2,898
Net book amounts			
As at 31 March 2002	-	2,003	2,003
As at 31 March 2001	4,108	1,940	6,048

7 Debtors

	2002 £	2001 £
Due within one year		
Trade debtors	4,783	12,949
Other debtors	-	-
	4,783	12,949

8 Creditors: amounts due within one year

	2002 £	2001 £
Director's loan account	183	2,600
Corporation tax	1,269	4,298
Taxation and social security costs	3,098	3,133
Accruals	-	-
	4,550	10,031

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	16,782	15,742
Profit for the year	(8,499)	1,040
Shareholders funds carried forward	8,283	16,782

11 Related parties

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