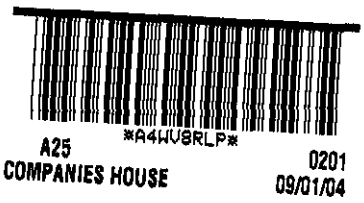
Windmill Computing Limited
Director's Report and
Financial Statements
for the period ended 31 March 2003



Company number 3167398 (England and Wales)

Windmill Computing Limited
Company information

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

Windmill Computing Limited
Contents

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4-7

The following pages do not form part of the statutory accounts

Trading and profit and loss account	A
Accountants report	B

Windmill Computing Limited
Director's report for the period ended 31 March 2003

The director presents his report and the financial statements for the period ended 31 March 2003.

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	
		2003	2002
P J Miller	Ordinary £1 shares	200	200

This report was approved by the board on 5 November 2003 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



P J Miller
Director

Windmill Computing Limited
Profit and loss account for the period ended 31 March 2003

	Notes	2003	2002
		£	£
Turnover	2	5,385	51,931
Administrative expenses		7,204	39,550
Operating profit/(loss)	3	(1,819)	12,381
Interest received		17	226
Profit/(loss) on ordinary activities before taxation		(1,802)	12,607
Taxation	4	(284)	1,106
Profit for the financial year		(1,518)	11,501
Dividends	5	3,500	20,000
Retained profit for the year		(5,018)	(8,499)
Retained profit brought forward		8,083	16,582
Retained profit carried forward		3,065	8,083

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 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible fixed assets	6		1,502		2,003
Current assets					
Debtors	7	2,312		4,783	
Cash at bank and in hand		1,363		6,047	
		3,675		10,830	
Creditors: amounts falling due within one year	8	1,912		4,550	
Net current liabilities			1,763		6,280
Net assets			3,265		8,283
Capital and reserves					
Called up share capital	9		200		200
Profit and loss account	10		3,065		8,083
Shareholders funds			3,265		8,283

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. Members have not required the company, under section 249B (2) of the Companies Act 1985, to obtain an audit for the year ended 31 March 2003. 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 2003 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 5 November 2003 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.



P J 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's principal activity is exposed to inherent uncertainties and global market fluctuations beyond the control of the company's management. Current adverse market conditions show few signs of a significant improvement.

The company meets its working capital requirements from its day to day activities in this market place and as a result of the market conditions has been unable to fully employ its resources during and since the balance sheet date.

The directors consider that the company will continue to operate on this reduced basis and that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a further downturn in the market in which it operates.

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:

Equipment fixtures and fittings	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 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.

3 Operating profit

The operating profit is stated after charging:

	2003 £	2002 £
Depreciation of tangible fixed assets:		
Owned	501	667
Gain on disposal of tangible fixed asset	-	(1,392)
Pension contributions	1,200	3,600
Director remuneration	1,083	14,000

The number of directors to whom retirement benefits are accruing under money purchase schemes was 1.

4 Taxation

United Kingdom Corporation Tax at 20%		
Current year	(284)	1,269
Prior year	-	(163)
	(284)	1,106

5 Dividends

Interim dividend		
A Shares	1,500	12,500
B Shares	2,000	7,500

6 Tangible fixed assets

	Equipment fixtures and fittings £	Total £
Cost		
As at 1 April 2002	4,901	4,901
Additions	-	-
Disposals	-	-
As at 31 March 2003	4,901	4,901
Depreciation		
As at 1 April 2002	2,898	2,898
Eliminated on disposals	-	-
Charge for the year	501	501
As at 31 March 2003	3,399	3,399
Net book amounts		
As at 31 March 2003	1,502	1,502
As at 31 March 2002	2,003	2,003

7 Debtors

	2003 £	2002 £
Due within one year		
Trade debtors	-	4,783
Other debtors	2,312	-
	2,312	4,783

8 Creditors: amounts due within one year

	2003 £	2002 £
Director's loan account	484	183
Corporation tax	-	1,269
Taxation and social security costs	1,053	3,098
Other creditors	-	-
Accruals	375	-
	1,912	4,550

9 Called up share capital

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

10 Reconciliation of movement in shareholders fund

Shareholders funds brought forward	8,283	16,782
Shares issued	-	-
Profit/(loss) for the year	(5,018)	(8,499)
Shareholders funds carried forward	3,265	8,283

11 Related parties

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