

Reg

COMPANY NUMBER: 1554369

BEACONTOWN LIMITED

ACCOUNTS

FOR THE YEAR ENDED

1 APRIL 1998

NYMAN, LINDEN & CO

CHARTERED ACCOUNTANTS



BEACONTOWN LIMITED

COMPANY INFORMATION

1 April 1998

NUMBER	1554369
DIRECTORS	Graham Redfearn
SECRETARY	Mary Jose Short
REGISTERED OFFICE	1 Elder Cottage Nepcote Findon, West Sussex BN14 OSD
ACCOUNTANTS	Nyman, Linden & Co Chartered Accountants 118 Baker Street London W1M 1LB

BEACONTOWN LIMITED

DIRECTORS' REPORT

1 April 1998

The directors present their report and the financial statements for the year ended 1 April 1998.

Principal activity

The principal activity of the company was that of the provision of computer consultancy services.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	1 April 1998 Ordinary shares	2 April 1997 Ordinary shares
Graham Redfearn	99	99

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

M J Short
Mary Jose Short
Secretary

1 Elder Cottage
Nepcote
Findon, West Sussex
BN14 OSD

30 October 1998

BEACONTOWN LIMITED

ACCOUNTANTS' REPORT

Accountants' report on the unaudited financial statements to the directors of
Beacontown Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 1 April 1998, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

London
30 October 1998

Nyman Linden & Co.
Nyman, Linden & Co
Chartered Accountants

BEACONTOWN LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 1 April 1998

	Note	1998 £	1997 £
Turnover	2	59,948	49,900
Net operating expenses			
Administrative expenses		(16,700)	(17,941)
Operating profit	3	43,248	31,959
Investment income	5	229	169
Profit on ordinary activities before taxation		43,477	32,128
Taxation	6	(9,130)	(7,709)
Profit on ordinary activities after taxation		34,347	24,419
Dividends	7	(30,000)	(22,500)
Retained profit for the year	13	4,347	1,919

Movements in reserves are shown in note 13.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1998 or 1997 other than the profit for the year.

BEACONTOWN LIMITED

BALANCE SHEET

at 1 April 1998

	Note	£	1998	£	1997	£
Fixed assets						
Tangible assets	8			95		127
Current assets						
Debtors	9	2,222			911	
Cash at bank and in hand		18,761			12,705	
		20,983			13,616	
Creditors: amounts falling due within one year	10	(12,779)			(9,791)	
Net current assets			8,204			3,825
Total assets less current liabilities			8,299			3,952
Capital and reserves						
Called up share capital	12		100			100
Profit and loss account	13		8,199			3,852
Total shareholders' funds	11		8,299			3,952

continued

BEACONTOWN LIMITED

BALANCE SHEET
(continued)

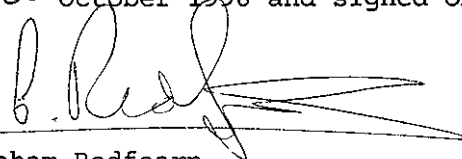
at 1 April 1998

The directors consider that for the year ended 1 April 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 9 were approved by the board of directors on 30 October 1998 and signed on its behalf by:


Graham Redfearn
Director

BEACONTOWN LIMITED

NOTES ON FINANCIAL STATEMENTS

1 April 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Equipment	@ 25% on the written down value
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Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1997 nil)

3 Operating profit

	1998 £	1997 £
Operating profit is stated after charging :		
Depreciation of tangible fixed assets (note 8)		
owned assets	32	43

NOTES ON FINANCIAL STATEMENTS

1 April 1998

4 Directors

	1998 £	1997 £
Directors' emoluments	9,000	10,000

Defined contribution pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,000 (1997 £4,000).

5 Investment income

	1998 £	1997 £
Interest receivable	229	169

6 Taxation

	1998 £	1997 £
Corporation tax on profit on ordinary activities at 21% (1997 at 21% & 24%)	9,130	7,709

7 Dividends

	1998 £	1997 £
Equity - ordinary/interim	30,000	22,500

The directors voted and paid net dividends of £6,000 on 1 July 1997, £6,000 on 1 October 1997 and £18,000 on 5 January 1998.

BEACONTOWN LIMITED

NOTES ON FINANCIAL STATEMENTS

1 April 1998

8 Tangible fixed assets

Cost	Equipment £
2 April 1997 and 1 April 1998	742
Depreciation	
2 April 1997	615
Charge for year	32
1 April 1998	647
Net book amount	
1 April 1998	95
2 April 1997	127

9 Debtors

	1998 £	1997 £
Amounts falling due within one year		
Trade debtors	2,222	911
	2,222	911

10 Creditors: amounts falling due within one year

	1998 £	1997 £
Corporation tax	6,130	4,709
Other taxation and social security	2,620	2,005
Accruals and deferred income	335	302
Directors' loan account	3,694	2,775
	12,779	9,791

BEACONTOWN LIMITED

NOTES ON FINANCIAL STATEMENTS

1 April 1998

11 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit for the financial year	34,347	24,419
Dividends	<u>(30,000)</u>	<u>(22,500)</u>
Net addition to shareholders' funds	4,347	1,919
Opening shareholders' funds	<u>3,952</u>	<u>2,033</u>
Closing shareholders' funds	<u><u>8,299</u></u>	<u><u>3,952</u></u>

12 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13 Profit and loss account

	1998 £
2 April 1997	3,852
Retained profit for the year	<u>4,347</u>
1 April 1998	<u><u>8,199</u></u>

14 Related parties

The company is controlled Mr G Redfearn, a director of the company.