Brainstar Limited

Directors: S.Z. Khan
G.S. Paice

Secretary: G.S. Paice

Registered Office: Profex House
25 School Lane
Bushey
Herts. WD23 1SS

Company Number: 1592921

Financial Statements for the Year Ended 31st March 2001

Contents

	Page
Directors Report	2 - 3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 7

A9ZER2XM 0652
A49 04/08/01
COMPANIES HOUSE

BRAINSTAR LIMITED

Report of the Directors

The directors present their report together with the financial statements of the company for the year ended 31st March 2001.

Principal activities
The company's main business is that of cleaning contractors together with decorating and plumbing.

Directors
The directors who served the company together with their interests in the company's shares were:

	Ordinary Shares	
	31/3/01	1/4/00
S.Z. Khan	66	66
G.S. Paice	33	33

Mr. Khan and Mr. G. Paice have an interest in one further share which they own in the ratio of 2/3 to 1/3 respectively.

Directors' 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 period. In preparing those financial statements, the directors are required to:

a) Select suitable accounting policies and apply them consistently;
b) Make judgements and estimates that are reasonable and prudent;
c) 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts are prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

By order of the Board



G. S. Paice

Secretary

18th July 2001

BRAINSTAR LIMITED

Profit and Loss Account for the year ended 31st March 2001

	Notes	2001 £	2000 £
TURNOVER	2	311,604	401,590
Cost of sales		(241,604)	(324,117)
Gross Profit		70,000	77,473
Distribution and Administration	3	(65,718)	(71,595)
Operating profit		4,282	5,878
Interest receivable		776	386
Profit on ordinary activities before taxation		5,058	6,264
Taxation	4	(665)	(1,244)
Profit on ordinary activities after taxation		4,393	5,020
Dividends paid	5	-	(3,000)
Retained profit for the year		4,393	2,020

BRAINSTAR LIMITED
Balance Sheet as at 31st March 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible Assets	7	1,187	1,187
CURRENT ASSETS			
Stock and Work in Progress	8	1,000	1,250
Debtors	9	29,986	21,477
Cash at bank and in hand		26,145	60,155
		57,131	82,882
Creditors: Amounts falling due within one year	10	(27,962)	(58,106)
NET CURRENT ASSETS		29,169	24,776
Net Assets		30,356	25,963
CAPITAL and RESERVES			
Called - Up Share Capital	11	100	100
Profit and Loss Account	12	30,256	25,863
		30,356	25,963

In preparing these unaudited financial statements advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. No notice requiring an audit has been deposited by members under section 249B(2).
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 period and which comply with the provisions of the Companies Act 1985. 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. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.
These accounts have been prepared in accordance with the special provisions relating to small companies within Part V11 of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the Board

S. Z. Khan Director

18th July 2001

BRAINSTAR LIMITED

Notes forming part of the financial statements for the year ended 31st March 2001.

1.ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

Turnover

Turnover represents sales to outside customers at invoiced amount less Vat.

Depreciation

Depreciation has not been provided on the company's fixtures and fittings during the year under review.

Stocks

These are valued at the lower of cost and net realisable value.

2. TURNOVER is the amount derived from the provision of services by the company, and is mainly in respect of cleaning services but is also derived from decorating and plumbing.

	2001 £	2000 £
3. DISTRIBUTION and ADMINISTRATION costs		
Distribution	20,429	25,374
Administration	45,289	46,221
	65,718	71,595

4. TAXATION

The taxation charge for the year has been calculated at 10% & 20%.

5. DIVIDEND		
Dividend paid on Ordinary shares at £30 per ordinary share	-	3,000
6. OPERATING PROFIT		
This is arrived at after charging:		
Auditors Remuneration	-	1,000
Directors remuneration	37,440	37,020

Notes forming part of the financial statements for the year ended 31st March 2001. (continued)

7. TANGIBLE ASSETS	Fixtures £	Total £
Cost as at 1st April 2000	1,187	1,187
Additions	-	-
Cost as at 31st March 2001	1,187	1,187

8. STOCK is composed of cleaning materials and is valued at cost.

	2001 £	2000 £
Stock	1,000	1,250
	1,000	1,250

9.DEBTORS		
Trade	29,986	21,477
	29,986	21,477

10.CREDITORS		
Amounts due within one year:		
Trade	15,586	39,767
Other	1,018	4,100
Taxation and social security	10,693	12,995
Corporation tax	665	1,244
	27,962	58,106

11.CALLED UP SHARE CAPITAL		
Authorised:		
100 Ordinary Shares of £1 each	100	100
Allotted, called-up and fully paid:		
100 Ordinary shares of £1 each	100	100

12.PROFIT and LOSS ACCOUNT		
Balance as at 1st April 2000	25,863	23,843
Retained profit	4,393	2,020
Balance as at 31st March 2001	30,256	25,863

13.CONTROLLING PARTY

Mr. Khan, a director, controls the company as a result of controlling directly 66% of the issued Ordinary share capital.