

KCIT Software Limited

Report and Accounts

26 January 2003



Registration Number 1694821

**KCIT Software Limited
Report and Accounts
Contents**

	Page
Directors and officers	3
Directors Report	4
Profit and Loss account	5
Balance Sheet	6
Notes to the Accounts	7

**KCIT Software Limited
Directors and Officers**

DIRECTORS

L. G. HEYWOOD

H. HEYWOOD

SECRETARY

L. G. HEYWOOD

REGISTERED OFFICE

47 ABBEY ROAD
MALVERN
WORCESTERSHIRE
WR14 3HH

KCIT Software Limited
Directors' Report

The directors present their report and accounts for the year ended 26 January 2003.

Principal activities

The company's principal activity during the year continued to be that of providing computer consultancy services.

Directors and directors' interests

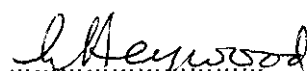
The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
L.G.Heywood	50	50
H.Heywood	1	1

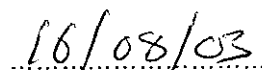
Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
Board of Directors


L.G.HEYWOOD
Secretary

Approved by the Board


Dated

KCIT Software Limited
Profit and Loss Account
For the year ended 26 January 2003

	Notes	2003 £	2002 £
Turnover	2	105,723	59,967
Administrative expenses		(66,694)	(46,788)
Operating profit	3	<u>39,029</u>	<u>13,179</u>
Interest receivable		78	21
Profit on ordinary activities before taxation		<u>39,107</u>	<u>13,200</u>
Taxation on profit on ordinary activities		(7,178)	(1,720)
Profit on ordinary activities after taxation		<u>31,920</u>	<u>11,480</u>
Dividends:			
Ordinary dividend on equity shares		(31,500)	(11,400)
Retained profit for the year	8	<u>420</u>	<u>80</u>
Retained loss for the year			

Continuing operations

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

Statement of total recognised gains and losses

The company has no recognised gains and losses other than the profit for the above two financial years.

KCIT Software Limited
Balance Sheet
as at 26 January 2003

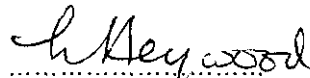
	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	3,394	3,994
Current assets			
Debtors	5	13,820	6,756
Cash at bank and in hand		46,795	25,472
		60,615	32,228
Creditors: amounts falling			
Due within one year	6	(55,051)	(27,684)
Net current assets		<u>5,564</u> <u>8,958</u>	<u>4,544</u> <u>8,538</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	<u>8,958</u>	<u>8,538</u>
SHAREHOLDERS' FUNDS	9	<u>9,058</u>	<u>8,638</u>

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249(B) of the Act

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies



L. G. HEYWOOD

Director

Approved by the board

16/08/03

Dated

KCIT Software Limited
Notes to the Accounts
At 26 January 2003

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% reducing balance
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Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

3 Operating profit

	2003	2002
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	600	705
Directors remuneration	<u>12,900</u>	<u>12,900</u>

4 Tangible fixed assets

	Plant and Machinery
	£
Cost	
At 27 January 2002	15,305
Additions	<u>0</u>
At 27 January 2003	<u>15,305</u>
Depreciation	
At 27 January 2002	11,311
Charge for the year	<u>600</u>
At 27 January 2003	<u>11,911</u>
Net book value	
At 26 January 2002	<u>3,994</u>
At 26 January 2003	<u>3,394</u>

KCIT Software Limited
Notes to the Accounts
At 26 January 2003

5	Debtors			2003	2002
				£	£
	Other debtors			<u>13,820</u>	<u>6,756</u>
6	Creditors: amounts falling due within one year			2003	2002
				£	£
	Other creditors			<u>55,051</u>	<u>27,604</u>
7	Share capital			2003	2002
				£	£
	Authorised:				
	Ordinary shares of £1 each			<u>100</u>	<u>100</u>
		2003	2002	2003	2002
		No	No	£	£
	Allotted, called up and fully paid:	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	Ordinary shares of £1 each				
8	Profit and loss account			2003	2002
				£	£
	At 27 January			8,538	8,458
	Retained profit			420	80
	Retained loss				
	At 26 January			<u>8,958</u>	<u>8,538</u>
9	Reconciliation of movements in shareholders' funds			2003	2002
				£	£
	At 27 January			8,638	8,558
	Profit for the financial year			31,920	11,480
	Dividends			(31,500)	(11,400)
	At 26 January			<u>9,058</u>	<u>8,638</u>
10	Related parties				
	Directors Loan account included in other creditors as follows:				
				2003	2002
				£	£
	L.G. Heywood			<u>5,286</u>	<u>4,774</u>

KCIT Software Limited
Profit and Loss Account
For the year ended 26 January 2003
For the information of the directors only

	2003	2002
	£	£
Sales	105,723	59,967
Administrative expenses	(66,694)	(46,788)
Operating Profit	<u>39,029</u>	<u>13,179</u>
Interest receivable	78	21
Profit before tax	<u>39,107</u>	<u>13,200</u>

KCIT Software Limited
Schedule to the Profit and Loss Account
For the year ended 26 January 2003
For the information of the directors only

	2003 £	2002 £
Administrative expenses		
Employee costs:		
Directors Fees	12,900	12,900
Wages and Salaries	12,900	12,900
Pensions	7,097	7,097
Employers NI	1,969	2,015
Motor Expenses	2,116	1,205
Air Fares		816
	<u>36,982</u>	<u>36,933</u>
Premises costs:		
Use of home	520	520
	<u>520</u>	<u>520</u>
Cost of Sales:		
Sub-contractors	26,575	6,865
	<u>26,575</u>	<u>6,865</u>
General administrative expenses		
Telephone and Fax	563	665
Computer Costs & Stationery	1,894	1,025
Depreciation	600	705
Sundry Expenses	15	25
	<u>3,072</u>	<u>1,258</u>
Legal and professional costs		
Accountancy Fees		
Bank Charges	65	60
	<u>65</u>	<u>60</u>
	<u>66,694</u>	<u>46,788</u>

