

REGISTERED NUMBER : 02098310
England and Wales

HOBSON TECHNOLOGY LIMITED

REG OF COMPANIES

ANNUAL REPORT AND ACCOUNTS

31 MARCH 2001

THOMAS DAVID

Chartered Accountants



HOBSON TECHNOLOGY LIMITED

DIRECTOR M. Green - Chairman

SECRETARY Mrs. P.R. Green

REGISTERED OFFICE Mercer House
10 Watermark Way
HERTFORD
Hertfordshire. SG13 7TZ

REGISTERED NUMBER 02098310 England and Wales

AUDITORS Thomas David
Chartered Accountants
Mercer House
10 Watermark Way
HERTFORD
Hertfordshire SG13 7TZ

ANNUAL REPORT AND ACCOUTS – 31 MARCH 2001

Pages	
2	Report of the directors
3	Report of the auditors
	Accounts comprising:
4	Profit and loss account
5	Balance sheet
6-7	Notes to the accounts

The following page does not form part of the statutory accounts:

8	Detailed profit and loss account
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HOBSON TECHNOLOGY LIMITED
REPORT OF THE DIRECTORS

The director presents his annual report with the accounts of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the provision of engineering services.

DIRECTOR

The director in office in the year and his beneficial interests in the company's issued ordinary share capital was as follows:

	2001	2000
M. Green	99	99

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those accounts, the directors are required to:

- ~ select suitable accounting policies and then apply them consistently:
- ~ make judgements and estimates that are reasonable and prudent:
- ~ state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts:
- ~ prepare the accounts 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 accounts 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.

AUDITORS

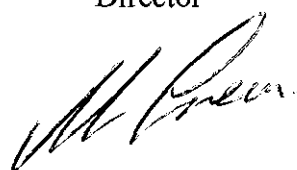
The auditors, Thomas David were deemed to be re-appointed in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

The above report 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 the board of directors

M. Green
Director



Approved by the board: 16 July 2001

Thomas David

CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE SHAREHOLDERS OF

HOBSON TECHNOLOGY LIMITED

We have audited the accounts on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

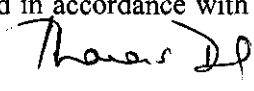
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


THOMAS DAVID

23 July 2001

Chartered Accountants and Registered Auditors

HOBSON TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
TURNOVER	1	24,513	-
Cost of sales		15,397	-
		-----	-----
GROSS PROFIT		9,116	-
Administrative expenses		(1,930)	(1,306)
Other operating charges		(1,971)	(97)
		-----	-----
OPERATING PROFIT	2	5,215	(1,403)
Interest received		1,099	931
Income from investments received		56	114
		-----	-----
PROFIT on ordinary activities before taxation		6,370	(358)
TAXATION	3	524	-
		-----	-----
PROFIT for the financial year after taxation		5,846	(358)
DIVIDENDS paid or proposed		(12,000)	(10,000)
		-----	-----
RETAINED LOSS for the financial year		(6,154)	(10,358)
RETAINED PROFIT at 1 April 2000		20,635	30,993
		-----	-----
RETAINED PROFIT at 31 March 2001		£ 14,481	£ 20,635
		=====	=====

The notes on pages 6 to 7 form part of the statutory accounts.

HOBSON TECHNOLOGY LIMITED
BALANCE SHEET - 31 MARCH 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	4	1,299	1,732
Investments	5	3,795	13,795
		-----	-----
		5,094	15,527
		-----	-----
CURRENT ASSETS			
Debtors		-	180
Cash at bank and in hand	6	53,241	24,122
		-----	-----
		53,241	24,302
CREDITORS: amounts falling due within one year	7	(43,754)	(19,094)
		-----	-----
NET CURRENT ASSETS		9,487	5,208
		-----	-----
NET ASSETS		£ 14,581	£ 20,735
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		14,481	20,635
		-----	-----
SHAREHOLDERS' FUNDS		£ 14,581	£ 20,735
		=====	=====

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the board of directors

M. Green

Approved by the board: 16 July 2001

Director

The notes on pages 6 to 7 form part of the statutory accounts.



HOBSON TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS – 31 MARCH 2001

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

Office equipment – 25% on written down value

2. OPERATING PROFIT

The operating profit (2000-profit) is stated after charging:

	2001	2000
	£	£
Auditors' remuneration	275	250
	<u> </u>	<u> </u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001	2000
	£	£
Corporation tax for the year at 20% (2000-20%)	524	-
	<u> </u>	<u> </u>

4. TANGIBLE ASSETS

	Office Equipment	TOTAL
	£	£
COST		
At 1 April 2000	4,577	4,577
Additions	-	-
	<u> </u>	<u> </u>
At 31 March 2001	4,577	4,577
	<u> </u>	<u> </u>
DEPRECIATION		
At 1 April 2000	2,845	2,845
Charge for year	433	433
	<u> </u>	<u> </u>
At 31 March 2001	3,278	3,278
	<u> </u>	<u> </u>
NET BOOK VALUES		
At 31 March 2001	£ 1,299	£ 1,299
	<u> </u>	<u> </u>
At 31 March 2000	£1,732	£ 1,732
	<u> </u>	<u> </u>

HOBSON TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS – 31 MARCH 2001

5.	INVESTMENTS	2001	2000
		£	£
	216 Ordinary shares in BAA Plc at cost	251	251
	1,038 Ordinary shares in Chiltern Radio Ltd at cost	1,240	1,240
	1,322 Ordinary shares in British Airways Plc at cost	2,304	2,304
	Portland Investments	-	10,000
		-----	-----
		£ 3,795	£ 13,795
		=====	=====
6.	DEBTORS		
	Sundry debtors		£ 180
			=====
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2001	2000
		£	£
	Other creditors	43,230	19,094
	Corporation tax	524	-
		-----	-----
		£ 43,754	£ 19,094
		=====	=====
8.	CALLED UP SHARE CAPITAL	2001	2000
		£	£
	Authorised		
	100 ordinary shares of £1 each	£ 100	£ 100
		=====	=====
	Allotted, called up and fully paid		
	100 (2000-100) ordinary shares of £1 each	£ 100	£ 100
		=====	=====