2460943

CHECKRAPID LTD

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

CONTENTS

	PAGE
Report of the Director	2/3
Profit and Loss Account	4
Balance Sheet	5/6
Statement of Accounting Policies	7
Notes to the Financial Statements	8/9

AX8NRTDR
A45 0157
COMPANIES HOUSE 26/06/00

CHECKRAPID LTD

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

DIRECTOR

G.T.McNULTY

SECRETARY

F.E.McNULTY-BROWN

REGISTERED OFFICE

48 Elmgove Road
Weybridge
Surrey KT13 8JW

COMPANY NUMBER

2460943

CHECKRAPID LTD

REPORT OF THE DIRECTOR

YEAR ENDED 31ST MARCH 2000

The director presents his report and the unaudited financial statements for the year ended 31st March 2000.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives 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 these financial statements the directors are required to:

* select suitable accounting policies and then apply them consistently
* make judgements and estimates that are reasonable and prudent;
* 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 Company's 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of drafting services.

RESULTS

The results for the year are set out on page 4 of the financial statements.

DIRECTORS

The directors who have held office during the year together with their beneficial interests in the share capital of the company at the year end were as follows:

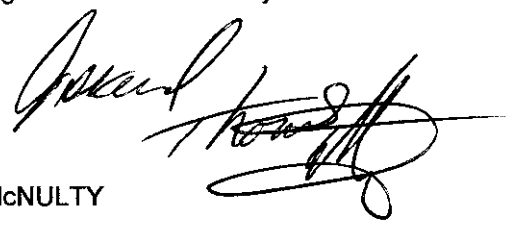
	Ordinary Shares of £1 each 2000	Ordinary Shares of £1 each 1999
G.T.McNULTY	2	2

CHECKRAPID LTD

REPORT OF THE DIRECTOR

YEAR ENDED 31ST MARCH 2000

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 21-8-2000 and signed on their behalf by:



G.T.McNULTY

CHECKRAPID LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2000

	Notes	2000 £	1999 £
TURNOVER		43242	47528
Administration Expenses		24368	22989
OPERATING PROFIT		18874	24539
Interest Receivable		250	318
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	6	19124	24857
Taxation	7	3806	5220
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		15318	19637

There were no recognized gains/losses for the year other than those included in the above profit and loss account.

CHECKRAPID LTD

BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes		2000		1999
		£	£	£	£
FIXED ASSETS					
Tangible assets	1		902		569
CURRENT ASSETS					
Stock		5409		0	
Debtors	5	1073		3280	
Cash		7683		8096	
		14165		11376	
CREDITORS-falling due within one year	4	9156		652	
NET CURRENT ASSETS			5009		10724
NET ASSETS			£5,911		£11,293
CAPITAL AND RESERVES					
Called up share capital	2		2		2
Retained profits	3		5909		11291
			£5,911		£11,293

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Section A of Part 111 of Sch.8 of the Companies Act 1985.In the Director's opinion,the company is entitled to those exemptions as a small company.

For the year ended 31 March 2000 the company was entitled to the exemption conferred by subsection 1 of section 249A and no notice from members requiring an audit has been deposited under subsection 2 of section 249B in relation to its accounts for the financial year.

CHECKRAPID LTD

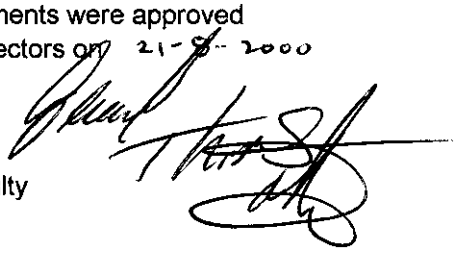
YEAR ENDED 31ST MARCH 2000

The director acknowledges his responsibility for :

1.Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,and

2.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,and which otherwise comply with the requirements of the Act relating to accounts,so far as applicable to the company.

The financial statements were approved
by the Board of Directors on 21-8-2000



Director- G.T.McNulty

CHECKRAPID LTD

YEAR ENDED 31ST MARCH 2000

STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

TURNOVER

Turnover represents net invoiced sales, exclusive of value added tax.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets using the diminishing value method.

STOCK

Stock is valued at the lower of cost and net realisable value.

CHECKRAPID LTD

YEAR ENDED 31ST MARCH 2000

NOTES TO THE FINANCIAL STATEMENTS

1.TANGIBLE FIXED ASSETS	2000 £ Equipment	1999 £ Equipment
At cost	2358	1878
Additions	633	480
At 31 March 2000	2991	2358
Depreciation		
At 31 March 1999	1789	1503
Charge for year	300	286
At 31 March 2000	2089	1789
Net book value-31 March 2000	902	569
Net book value-31 March 1999		

2.CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised-1000 ordinary shares at £1 each	1000	1000
Issued-2 ordinary shares at £1 each	2	2

3.RESERVES

	2000 £	1999 £
At 31 March 1999	11291	14471
Prior period adjustment	0	-2317
Profit for the year	15318	19637
Dividends paid	-20700	-20500
At 31 March 2000	5909	11291

4.CREDITORS

	2000 £	1999 £
Bank overdraft	4784	0
Corporation tax	3806	95
Other creditors	41	0
Other taxation & social security	0	32
Accruals	525	525
	9156	652

5.DEBTORS	2000 £	1999 £
Loan-other	0	2742
Prepayments	1073	538
	1073	3280

CHECKRAPID LTD

YEAR ENDED 31ST MARCH 2000

NOTES TO THE FINANCIAL STATEMENTS

6.PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

	2000	1999
	£	£
Is after charging:		
Depreciation of tangible fixed assets	300	286
Director's remuneration	17000	17000

7.TAXATION

	2000	1999
	£	£
Corporation tax	3806	5220

8.MOVEMENT ON SHAREHOLDERS FUNDS

	2000	1999
Shareholders Funds-31.3.99	11293	14473
Prior period adjustment	0	-2317
Profit/(Loss) for the year	15318	19637
Dividend Paid	-20700	-20500
Shareholders Funds-31.3.00	£5.911	£11.293

9.PRIOR PERIOD ADJUSTMENT

This item refers to pension contributions made by the company in earlier years which had been misallocated to debtors.