

CHECKRAPID LTD

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

DIRECTOR

G.T.McNULTY

SECRETARY

F.E.McNULTY-BROWN

REGISTERED OFFICE

48 Elmgrove Road  
Weybridge  
Surrey KT13 8JW

COMPANY NUMBER

2460943



# CHECKRAPID LTD

## REPORT OF THE DIRECTOR

### YEAR ENDED 31ST MARCH 2002

The director presents his report and the unaudited financial statements for the year ended 31st March 2002.

### 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

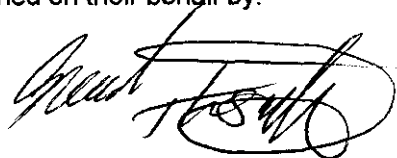
The principal activity of the company is the provision of plumbing services.

### 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:

|             | <u>Ordinary Shares</u><br><u>of £1 each</u><br><u>2002</u> | <u>Ordinary Shares</u><br><u>of £1 each</u><br><u>2001</u> |
|-------------|------------------------------------------------------------|------------------------------------------------------------|
| G.T.McNULTY | 2                                                          | 2                                                          |

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 28/01/03 and signed on their behalf by:



G.T.McNULTY

CHECKRAPID LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2002

|                                                    | <u>Notes</u> | <u>2,002</u><br>£   | <u>2,001</u><br>£     |
|----------------------------------------------------|--------------|---------------------|-----------------------|
| TURNOVER                                           |              | 45,398              | 43,442                |
| Cost of sales                                      |              | 15,094              | 24,792                |
| GROSS PROFIT                                       |              | <u>30,304</u>       | <u>18,650</u>         |
| Administration Expenses                            |              | 20,515              | 28,777                |
| OPERATING PROFIT/(LOSS)                            |              | <u>9,788</u>        | <u>(10,127)</u>       |
| Interest Receivable                                |              | 3                   | 128                   |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES<br>BEFORE TAX | 6            | <u>9,791</u>        | <u>(9,999)</u>        |
| Taxation                                           | 7            | 0                   | 0                     |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES<br>AFTER TAX  |              | <u><u>9,791</u></u> | <u><u>(9,999)</u></u> |

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 2002**

|                                                  | Notes | £            | 2,002<br>£   | £             | 2,001<br>£     |
|--------------------------------------------------|-------|--------------|--------------|---------------|----------------|
| <b>FIXED ASSETS</b>                              |       |              |              |               |                |
| Tangible assets                                  | 1     |              | 3,996        |               | 5,327          |
| <b>CURRENT ASSETS</b>                            |       |              |              |               |                |
| Stock                                            |       | 846          |              | 1,453         |                |
| Debtors                                          | 5     | 7,488        |              | 1,757         |                |
| Cash                                             |       | <u>604</u>   |              | <u>600</u>    |                |
|                                                  |       | 8,937        |              | 3,810         |                |
| <b>CREDITORS-falling due<br/>within one year</b> | 4     | <u>7,230</u> |              | <u>13,226</u> |                |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>          |       |              | 1,707        |               | (9,415)        |
|                                                  |       |              | <u>5,703</u> |               | <u>(4,088)</u> |
| <b>CAPITAL AND RESERVES</b>                      |       |              |              |               |                |
| Called up share capital                          | 2     |              | 2            |               | 2              |
| Retained profits/(losses)                        | 3     |              | 5,701        |               | (4,090)        |
|                                                  |       |              | <u>5,703</u> |               | <u>(4,088)</u> |

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 2002 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

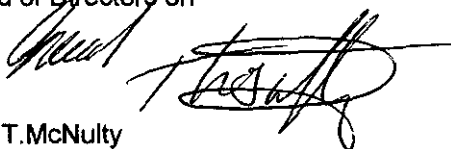
YEAR ENDED 31ST MARCH 2002

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

28/01/03

A handwritten signature in black ink, appearing to read 'G.T. McNulty', written over a horizontal line.

Director- G.T.McNulty

CHECKRAPID LTD

YEAR ENDED 31ST MARCH 2002

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 2002

## NOTES TO THE FINANCIAL STATEMENTS

### 1. TANGIBLE FIXED ASSETS

|                              | £            |              | £            |
|------------------------------|--------------|--------------|--------------|
|                              | Equipment    | Van          | Total        |
| At cost                      | 5,941        | 3,250        | 9,191        |
| Additions                    | 0            | 0            | 0            |
| At 31 March 2002             | <u>5941</u>  | <u>3250</u>  | <u>9191</u>  |
| Depreciation                 |              |              |              |
| At 31 March 2001             | 3,051        | 813          | 3,864        |
| Charge for year              | 722          | 609          | 1,331        |
| At 31 March 2002             | <u>3773</u>  | <u>1422</u>  | <u>5195</u>  |
| Net book value-31 March 2002 | <u>2,168</u> | <u>1,828</u> | <u>3,996</u> |
| Net book value-31 March 2001 | <u>2,890</u> | <u>2,437</u> | <u>5,327</u> |

### 2. CALLED UP SHARE CAPITAL

|                                            |              |              |
|--------------------------------------------|--------------|--------------|
|                                            | <u>2,002</u> | <u>2,001</u> |
|                                            | £            | £            |
| Authorised-1000 ordinary shares at £1 each | 1,000        | 1,000        |
| Issued-2 ordinary shares at £1 each        | 2            | 2            |

### 3. RESERVES

|                            |              |                |
|----------------------------|--------------|----------------|
|                            | <u>2,002</u> | <u>2,001</u>   |
|                            | £            | £              |
| At 31 March 2001           | (4,090)      | 5,909          |
| Profit/(Loss) for the year | 9,791        | (9,999)        |
| At 31 March 2002           | <u>5,701</u> | <u>(4,090)</u> |

### 4. CREDITORS

|                                  |              |               |
|----------------------------------|--------------|---------------|
|                                  | <u>2,002</u> | <u>2,001</u>  |
|                                  | £            | £             |
| Bank overdraft                   | 1,538        | 2,117         |
| Corporation tax                  | 0            | 0             |
| Other creditors                  | 3,722        | 7,317         |
| Other taxation & social security | 911          | 908           |
| Accruals                         | <u>1,059</u> | <u>2,884</u>  |
|                                  | <u>7,230</u> | <u>13,226</u> |

### 5. DEBTORS

|               |              |              |
|---------------|--------------|--------------|
|               | <u>2,002</u> | <u>2,001</u> |
|               | £            | £            |
| Trade debtors | 7,488        | 1,757        |
|               | <u>7,488</u> | <u>1,757</u> |

CHECKRAPID LTD

YEAR ENDED 31ST MARCH 2002

NOTES TO THE FINANCIAL STATEMENTS

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

|                                       | <u>2,002</u> | <u>2,001</u> |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| Is after charging:                    |              |              |
| Depreciation of tangible fixed assets | 1,331        | 1,775        |
| Director's remuneration               | 10,500       | 17,000       |

7. TAXATION

|                 | <u>2,002</u> | <u>2,001</u> |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Corporation tax | 0            | 0            |

No corporation tax is payable due to losses brought forward.

8. CONTROL

Throughout the whole year the company was under the control of Mr G.T. McNulty.