COMPUTER REQUISITES LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2002

Company : 2499345

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COMPUTER REQUISITES LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2002

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COMPUTER REQUISITES LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MAY 2002

The director presents his report and the financial statements for the year ended 31st May 2002

STATEMENT OF DIRECTOR'S RESPONSIBILITY

Company law requires the director to prepare financial statements for each financial period which gives 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 these financial statements, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

ACTIVITY

The principal activity of the company is the provision of computer consultancy services

DIRECTOR AND HIS INTERESTS

The director throughout the year and his assets, including family interests, in the company's shares were as follows:

	At end of year	At beginning of year
R.J.Bromfield	99	99

R.J.Bromfield
30th January 2002

COMPUTER REQUISITES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 2002

	Notes	2002	2001
		£	£
TURNOVER	1	64,312	51,609
Administrative expenses		52,793	47,679
Profit on ordinary activities before interest	2	11,519	3,930
Interest receivable		856	1,699
Interest payable		-	-
Profit on ordinary activities before taxation		12,375	5,629
Taxation on profit on ordinary activities	3	1,372	1,126
Profit on ordinary activities after taxation		11,003	4,503
Dividends	4	-	-
Net Loss/Profit for the year		11,003	4,503
Balance brought forward		32,913	28,410
Balance carried forward		43,916	32,913

There were no recognised gains and losses for 2002 or 2001 other than those included in the profit and loss account.

BALANCE SHEET AS AT 31ST MAY 2002

	Notes	2002		2001	
FIXED ASSETS		£	£	£	£
Tangible assets	5		1,999		1,775
CURRENT ASSETS					
Debtors	6	12,023		-	
Cash at bank and in hand		38,566		39,432	
		50,589		39,432	
CREDITORS – amounts falling due within one year	7	8,572		8,194	
NET CURRENT LIABILITIES/ASSETS			42,017		31,238
NET LIABILITIES/ASSETS			44,016		33,013
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss account	9		43,916		32,913
SHAREHOLDERS FUNDS			44,016		33,013

The director has taken advantage in preparing these accounts, of the exemptions conferred on small companies by Schedule 8, part 1 of the Companies Act 1985 and of subsection (1) of section 249A in that for the year ended 31st May 2002 the company was entitled to exemption from audit and no notice from members requiring an audit has been deposited under subsection (2) of section 249B.

The director acknowledges the responsibility for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.

The director acknowledges the responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year ended 31st May 2002 in accordance with the requirements of s226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

R.J.Bromfield

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2002

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in thr Director's report and which are continuing. The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover is the amount derived from the provision of services excluding VAT.

c) Depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost of each asset over its expected useful life as follows:

	Annual rate
Equipment	25% written down value

d) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. OPERATING PROFIT

This is stated after charging (crediting):	2002	2001
	£	£
Depreciation of tangible fixed assets – owned by the company	363	378
Auditor's remuneration	-	-
Director's emoluments	37,430	31,318
Director's pension contributions	13,492	12,582
	51,285	44,278

3. TAXATION

U.K corporation tax	1,372	1,126
	1,372	1,126

4. DIVIDENDS

Ordinary shares: Paid	-	-

5. TANGIBLE FIXED ASSETS

Cost:	
Brought forward	6,622
Additions	922
Sale Proceeds	-
Loss on Sale	(363)
	7,181
Depreciation:	
Brought forward	4,847
Charge for the year	335
Carried forward	5,182
NET BOOK VALUE AT 31ST MAY 2002	1,999
NET BOOK VALUE AT 31ST MAY 2001	1,775

6. DEBTORS

	2002	2001
	£	£
Trade debtors	12,023	-
Other debtors		-
	12,023	-

7. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank loans and overdrafts	-	-
Corporation tax	1,372	1,126
Other taxation and social security	470	1,470
Director's current account	6,467	3,746
Other creditors	263	2,572
	8,572	8,914

8. CALLED UP SHARE CAPITAL

Authorised	
Ordinary shares of £1 each	100
Issued and fully paid	
Ordinary shares of £1 each	100

9. MOVEMENT OF SHAREHOLDERS' FUNDS

Profit for year	11,327	4,503
Less: Dividends	-	-
	11,327	4,503
Opening shareholders' funds	32,913	28,410
	44,240	32,913

COMPUTER REQUISITES LTD

SCHEDULE TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2002

	2002	2001
		£
TURNOVER	64,312	51,609
ADMINISTRATIVE EXPENSES		
Director's remuneration	37,430	31,318
Pension contributions	13,492	12,582
Use of home as office	-	-
Telephone	184	184
Insurance	-	-
Printing, postage and stationery	49	27
Computer costs	70	-
Motor and travelling	602	2,956
Accountancy and audit fees	-	-
Books and periodicals	42	104
Bank charges	-	-
Sundry expenses	226	130
Depreciation	335	378
Loss on Sale of Assets	363	-
	52,793	47,679