

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2000
FOR
PROVAL SERVICES LIMITED**



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FOR THE YEAR ENDED 5TH APRIL 2000**

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PROVAL SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 5TH APRIL 2000**

DIRECTORS: Mrs C A Dyett
C H Jeffrey
Mrs P A E Jeffrey

SECRETARY: Mrs C.A. Dyett

REGISTERED OFFICE: Baystrait House
Station Road
Biggleswade
Bedfordshire
SG18 8AL

REGISTERED NUMBER: 2704607

ACCOUNTANTS: Wickham, Hunt & Co
Chartered Accountants
Gregans House
34 Bedford Road
Hitchin
Herts. SG5 1hF

PROVAL SERVICES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 5TH APRIL 2000

The directors present their report with the financial statements of the company for the year ended 5th April 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of offering share and probate valuations and services to the financial community.

DIRECTORS

The directors during the year under review were:

Mrs C A Dyett
C H Jeffrey
Mrs P A E Jeffrey

The beneficial interests of the directors holding office on 5th April 2000 in the issued share capital of the company were as follows:

	5.4.00	6.4.99
Ordinary shares £1 shares		
Mrs C A Dyett	1	1
C H Jeffrey	-	-
Mrs P A E Jeffrey	-	-

On the death of Mr A.J. Jeffrey his interest in the company of 99 ordinary £1 shares passed to his Estate. Mr C.H. Jeffrey & Mrs P.A.E. Jeffrey are executors of the estate.

YEAR 2000

As discussed at length in the media, many computers and microchips only recognise dates using the last two digits of the year and will need to be modified or replaced to record the Year 2000. Additionally, there may be other time related computer problems arising as a result of the change to the Year 2000. However, the directors believe that the change to the Year 2000 has not affected the business.

It is impossible to guarantee that no Year 2000 and related problems remain. However, the directors feel that the company will be able to deal with any failures that may occur

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

ON BEHALF OF THE BOARD:

C A Dyett

Mrs C.A. Dyett - SECRETARY

Dated: 29 September 2000

PROVAL SERVICES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5TH APRIL 2000**

		2000	1999
	Notes	£	£
TURNOVER		213,189	173,451
Administrative expenses		140,705	127,489
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	72,484	45,962
Tax on profit on ordinary activities	3	14,486	9,585
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		57,998	36,377
Dividends	4	84,746	51,515
		(26,748)	(15,138)
Retained profit brought forward		48,234	63,372
RETAINED PROFIT CARRIED FORWARD		£21,486	£48,234

The notes form part of these financial statements

PROVAL SERVICES LIMITED**BALANCE SHEET
5TH APRIL 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		3,072		3,319
CURRENT ASSETS:					
Debtors	6	50,704		33,444	
Cash at bank and in hand		67,286		33,972	
		117,990		67,416	
CREDITORS: Amounts falling due within one year					
	7	99,476		22,401	
NET CURRENT ASSETS:			18,514		45,015
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£21,586</u>		<u>£48,334</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			21,486		48,234
SHAREHOLDERS' FUNDS:			<u>£21,586</u>		<u>£48,334</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 5th April 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PROVAL SERVICES LIMITED

**BALANCE SHEET
5TH APRIL 2000**

These financial statements 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 (effective March 2000).

ON BEHALF OF THE BOARD:

C A Dyett

Mrs C A Dyett - DIRECTOR

P A E Jeffrey

Mrs P A E Jeffrey - DIRECTOR

Approved by the Board on 29 September 2000

The notes form part of these financial statements

PROVAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Office furniture & equipment - 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£
Depreciation - owned assets	<u>1,024</u>	<u>1,106</u>
Directors' emoluments and other benefits etc	<u>50,317</u>	<u>43,762</u>

3. TAXATION

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

	2000	1999
	£	£
UK corporation tax	14,486	9,593
Under/(over) provision	-	(8)
	<u>14,486</u>	<u>9,585</u>

UK corporation tax has been charged at 20% (1999 - 21%).

4. DIVIDENDS

	2000	1999
	£	£
Interim	<u>84,746</u>	<u>51,515</u>

PROVAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2000**

5. TANGIBLE FIXED ASSETS

	Office furniture & equipm- ent
	£
COST:	
At 6th April 1999	6,099
Additions	778
At 5th April 2000	6,877
DEPRECIATION:	
At 6th April 1999	2,781
Charge for year	1,024
At 5th April 2000	3,805
NET BOOK VALUE:	
At 5th April 2000	3,072
At 5th April 1999	3,319

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Trade debtors	47,066	26,939
Prepayments	1,738	1,883
Estate of A.J Jeffrey deceased		
-Loan account	1,900	-
ACT recoverable	-	3,737
Directors' current accounts	-	885
	50,704	33,444

PROVAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2000**

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Trade creditors	2,200	175
Dividend creditor	59,149	-
Other creditors	2,953	3,038
Directors' current accounts	597	-
V.A.T.	12,220	8,775
Social security & other taxes	6,592	4,757
Taxation	14,486	3,330
Accrued expenses	1,279	2,326
	<u>99,476</u>	<u>22,401</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000	1999
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

9. RELATED PARTY DISCLOSURES

Mr A.J. Jeffrey, the sole director of and majority shareholder in the company, died on 27 October 1997. During the year under review monies owed by his estate amounted to £1,900 and are shown in note 6 to the accounts.