

2799021 (England and Wales)

Care Computers & Services Limited
Director's Report and Financial Statements
for the year ended 31 August 2000



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Care Computers & Services Limited

Company Information

Director	D.A. Higgins Esq.
Secretary	Mrs. K.I.H. Higgins
Company Number	2799021 (England and Wales)
Registered Office	85 Oakwood Court Holland Park London W14 8JZ
Auditors	Rakmans Chartered Accountants 85 Oakwood Court London W14 8JZ

Care Computers & Services Limited

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Care Computers & Services Limited

Director's Report for the year ended 31 August 2000

The director presents his report and the financial statements for the year ended 31 August 2000.

Principal Activities and Review of the Business

The principal activity of the company is that of dealing and providing maintenance services for computers and related products. In spite of the competitive margins in the market, the director is hopeful for the future.

Results and Dividends

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

The director does not recommend payment of a dividend.

It is proposed that the retained profit of £18,495 is transferred to reserves.

Fixed Assets

The significant changes in fixed assets during the year are explained in notes 6 and 7 to the financial statements.

Director and his Interests

The director who served during the year and his interests in the company were as stated below.

	Class of share	Number of shares	
		2000	1999
D.A. Higgins Esq.	Ordinary shares	100	100

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Rakmans be reappointed as auditors of the company will be put to the Annual General Meeting.

Care Computers & Services Limited

Director's Report for the year ended 31 August 2000 (continued)

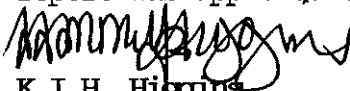
Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give 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 those 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.

This report was approved by the Board on 12 December 2000



Mrs. K.I.H. Higgins
Secretary

Care Computers & Services Limited

**Auditors' Report
to the shareholders of Care Computers & Services Limited**

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the director and auditors

As described on page 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Rakmans

**Chartered Accountants
Registered Auditor**

12 December 2000

**Chartered Accountants
85 Oakwood Court
London
W14 8JZ**

Care Computers & Services Limited

Profit and Loss Account
for the year ended 31 August 2000

	Notes	2000 £	1999 £
Turnover	2	1,413,600	1,235,592
Cost of sales		(1,200,557)	(1,044,621)
Gross profit		<u>213,043</u>	<u>190,971</u>
Administrative expenses		(189,391)	(190,308)
Operating profit	3	<u>23,652</u>	<u>663</u>
Other interest receivable and similar income	4	<u>1,413</u>	<u>2,189</u>
Profit on ordinary activities before taxation		25,065	2,852
Tax on profit on ordinary activities	5	(6,570)	-
Profit for the year	13	<u>£ 18,495</u>	<u>£ 2,852</u>

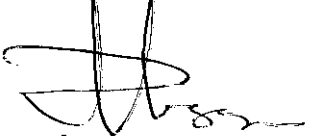
There are no recognised gains and losses other than those passing through the profit and loss account.

Care Computers & Services Limited

Balance Sheet as at 31 August 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets					
Intangible assets	6		97,500		105,000
Tangible assets	7		111,595		118,329
			<u>209,095</u>		<u>223,329</u>
Current Assets					
Stocks	8	27,484		27,076	
Debtors	9	228,134		200,034	
Cash at bank and in hand		34,978		59,143	
		<u>290,596</u>		<u>286,253</u>	
Creditors: amounts falling due within one year	10	<u>(313,787)</u>		<u>(342,173)</u>	
Net Current Liabilities			<u>(23,191)</u>		<u>(55,920)</u>
Total Assets Less Current Liabilities			<u>£ 185,904</u>		<u>£ 167,409</u>
Capital and Reserves					
Called up share capital	12		100		100
Share premium account			181,697		181,697
Profit and loss account	13		4,107		(14,388)
Shareholders' Funds (All equity)	14		<u>£ 185,904</u>		<u>£ 167,409</u>

The financial statements were approved by the Board on 12 December 2000.


D.A. Higgins Esq.
Director

Care Computers & Services Limited

Notes to the Financial Statements for the year ended 31 August 2000

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	20% Straight line

1.5 Stock

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

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

Care Computers & Services Limited

Notes to the Financial Statements for the year ended 31 August 2000

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.

3. Operating Profit

	2000 £	1999 £
Operating profit is stated after charging:		
Depreciation of intangible assets	7,500	7,500
Depreciation of tangible assets	27,768	24,409
Auditors' remuneration	6,000	6,000
	<u> </u>	<u> </u>

4. Other Interest Receivable and Similar Income

	2000 £	1999 £
Bank interest received	1,413	2,189
	<u> </u>	<u> </u>

5. Taxation

	2000 £	1999 £
U.K. Current year taxation		
U.K. Corporation tax at 20% (1999 - 21%)	6,570	-
	<u> </u>	<u> </u>

6. Intangible Fixed Assets

	Goodwill £
Cost	
At 1 September 1999 & at 31 August 2000	150,000
Provision for diminution in value	
At 1 September 1999	45,000
Charge for year	7,500
	<u> </u>
At 31 August 2000	52,500
Net book value	
At 31 August 2000	£ 97,500
	<u> </u>
At 31 August 1999	£ 105,000
	<u> </u>

Care Computers & Services Limited

Notes to the Financial Statements
for the year ended 31 August 2000

7. Tangible Assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 1999	32,981	120,132	45,484	198,597
Additions	-	8,433	12,601	21,034
At 31 August 2000	32,981	128,565	58,085	219,631
Depreciation				
At 1 September 1999	16,661	26,152	37,455	80,268
Charge for year	3,295	12,853	11,620	27,768
At 31 August 2000	19,956	39,005	49,075	108,036
Net book values				
At 31 August 2000	£ 13,025	£ 89,560	£ 9,010	£ 111,595
At 31 August 1999	£ 16,320	£ 93,980	£ 8,029	£ 118,329

8. Stocks

	2000 £	1999 £
Finished goods and goods for resale	27,484	27,076

9. Debtors

	2000 £	1999 £
Trade debtors	204,428	177,431
Prepayments and accrued income	23,706	22,603
	£ 228,134	£ 200,034

Care Computers & Services Limited

Notes to the Financial Statements for the year ended 31 August 2000

10. Creditors: amounts falling due within one year	2000 £	1999 £
Bank loans and overdrafts	-	41,228
Trade creditors	196,137	189,793
Corporation tax	6,399	5,734
Other taxes and social security costs	25,073	20,628
Director's current account	41,728	56,662
Accruals and deferred income	44,450	28,128
	<u>£ 313,787</u>	<u>£ 342,173</u>

11. Pension Costs

The pension costs relate to the contributions made to the company's defined contributions pension scheme.

12. Share Capital	2000 £	1999 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. Profit And Loss Account	2000 £	1999 £
Accumulated losses at 1 September 1999	(14,388)	(17,240)
Retained profit for the year	18,495	2,852
Retained profits at 31 August 2000	<u>£ 4,107</u>	<u>£ (14,388)</u>

Care Computers & Services Limited

Notes to the Financial Statements
for the year ended 31 August 2000

14. Reconciliation of Movements in Shareholders' Funds

	2000 £	1999 £
Profit for the financial year	18,495	2,852
Opening shareholders' funds	167,409	164,557
	<u> </u>	<u> </u>
Closing shareholders' funds	£ 185,904	£ 167,409
	<u> </u>	<u> </u>

15. Director's Emoluments

	2000 £	1999 £
Remuneration	6,054	6,250
	<u> </u>	<u> </u>

16. Employees

Number of employees

The average weekly number of employees (including directors) during the year was:

	2000 Number	1999 Number
Administration	2	2
Maintenance	16	15
	<u> </u>	<u> </u>
	18	17
	<u> </u>	<u> </u>

Employment costs

	£	£
Wages and salaries	268,678	225,618
Social security costs	19,437	19,791
Other pension costs	2,814	3,010
	<u> </u>	<u> </u>
	£ 290,929	£ 248,419
	<u> </u>	<u> </u>