

Companies House

Company No 2933607

Worthydeal Limited

Report and Accounts

For the Year Ended

31st May 2001



C G Meanley
Chartered Accountant
Registered Auditor

Heathdene, 34 Ashley Road, Newmarket, Suffolk, CB8 8DA

Tel & Fax 01638 603861

E-mail chris.meanley@ntlworld.com



WORTHYDEAL LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31st May 2001

CONTENTS	Page(s)
Directors, Officers and Registered Office	2
Accountants Report	3
Report of the Directors	4 to 5
Profit and Loss Account	6
Balance Sheet	7 to 8
Notes to the Accounts	9 to 11
The following page does not form part of the statutory accounts.	
Trading and Profit and Loss Account	12

WORTHYDEAL LIMITED

DIRECTOR, OFFICERS AND REGISTERED OFFICE

DIRECTOR	P Rumbles
SECRETARY	Temples (Nominees) Ltd.
REGISTERED OFFICE	Suite 199 Kemp House 152-160 City Road London EC1V 2NX
AUDITOR	C G Meanley MA FCA Registered Auditor Heathdene 34 Ashley Road Newmarket Suffolk CB8 8DA

WORTHYDEAL LIMITED

ACCOUNTANT'S REPORT

FOR THE YEAR ENDED 31st May 2001

Accountant's Report on the unaudited accounts to the Director.

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st May 2001.

set out on pages 3 to 10, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



**C G Meanley
Chartered Accountant and
Registered Auditor
Heathdene, 34 Ashley Road
Newmarket
Suffolk
CB8 8DA**

Date
1st October 2001

WORTHYDEAL LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the audited accounts for the year ended 31st May 2001.

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 judgments 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 them to ensure that the financial statements comply with the Companies 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.

ACTIVITIES

The Principal Activity of the Company is providing computer consultancy services.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £6296 (2000 - £10245).

The Director recommends that this be used to cover the dividends paid of £3500 and that the resulting balance of £2796 be added to the brought forward balance of £10100 and the resultant balance of £12896 be carried forward.

BUSINESS REVIEW

The results for the year are set out in the annexed Profit and Loss Account. The state of affairs of the Company, which the Director considers to be satisfactory, is set out in the annexed Balance Sheet.

WORTHYDEAL LIMITED

REPORT OF THE DIRECTOR (continued)

DIRECTOR

The Directors throughout the year and their beneficial interest in the shares of the Company were :-

Ordinary Shares of £1 each

31st May 2001 31st May 2000

B K Rumbles (resigned 1st April 200	-	-
M Rumbles (resigned 1st April 2001)	-	-
P Rumbles (appointed 1st April 2001	1	-

CLOSE COMPANY

In the opinion of the Director, the Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITOR

The Accounts no longer need auditing.

This report, which has been prepared taking advantage of special exemptions conferred by Part II of schedule 8 to the Companies Act 1985 was approved by the board on 31st October 2001 and signed on its behalf.

By Order of the Board



For and on Behalf of Temple (Nominees) Limited
Secretary
1st October 2001

WORTHYDEAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31st May 2001**

	Note	2001 £	2000 £
TURNOVER		32758	25027
COST OF SALES		<u>66</u>	<u>155</u>
		32692	24872
Administrative Expenses		<u>26040</u>	<u>12512</u>
OPERATING PROFIT/(LOSS)		6652	12360
Interest Receivable		<u>299</u>	<u>208</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	6951	12568
Taxation	4	<u>655</u>	<u>2323</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		6296	10245
Dividends	5	<u>3500</u>	<u>12167</u>
RETAINED PROFIT/(LOSS) FOR THE YEAR		<u>2796</u>	<u>(1922)</u>
STATEMENT OF RETAINED PROFIT/(LOSS)			
Profit brought forward		10100	12022
Profit /(Loss) for the year		2796	(1922)
Balance carried forward		<u>£12,896</u>	<u>£10,100</u>

All recognised Gains and Losses are dealt with in the Profit and Loss Account

WORTHYDEAL LIMITED

BALANCE SHEET

AS AT 31st May 2001

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible Assets	6		2309		2456
CURRENT ASSETS					
Stock	7	279		345	
Investments		1030			
Debtors		7502		2224	
Bank Accounts		<u>5609</u>		<u>9176</u>	
		<u>14420</u>		<u>11745</u>	
CURRENT LIABILITIES					
Creditors - amounts falling due within one year					
Corporation Tax		655		2323	
Sundry Creditors		<u>3177</u>		<u>1777</u>	
		<u>3832</u>		<u>4100</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>10588</u>		<u>7645</u>
NET ASSETS			<u>£12,897</u>		<u>£10,101</u>
CAPITAL AND RESERVES					
Called up Share Capital	10		1		1
Reserves					
Profit and Loss Account	11		12896		10100
			<u>£12,897</u>		<u>£10,101</u>

WORTHYDEAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31st May 2001

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st May 2001.

The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 and loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial period.

The director has taken advantage, in the preparation of these financial statements, of the exemptions available under part 1 of schedule 8 to the Companies Act 1985, on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985. The financial statements were approved by the board on 1st October 2001 and signed on its behalf.

**Approved by the Board on
and signed on its behalf**



.....

**Director
1st October 2001**

WORTHYDEAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st May 2001

1 ACCOUNTING POLICIES

a) Convention

The accounts are prepared under the historical cost convention.

b) Turnover

The turnover and loss before taxation is attributable to the principal activity of the company, and is earned entirely within the United Kingdom.

c) Tangible Fixed Assets

Depreciation is calculated to write off the cost of fixed assets over their useful lives and is calculated as follows:

Equipment 25% per Annum reducing Balance

d) Stocks

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

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2001 £	2000 £
Profit on ordinary activities before taxation is arrived at after charging:		
Depreciation	769	819
Auditors Remuneration	<u>450</u>	<u>450</u>

WORTHYDEAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st May 2001

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation is based on the results for the year and comprises:	2001 £	2000 £
Corporation Tax	655	2323
Prior Year Adjustment	-	-
	<u>655</u>	<u>2323</u>

5 DIVIDENDS

Dividends of £3500 (2000 £12167) have been paid.

6 TANGIBLE ASSETS

	Equipment £
COSTS	
At 1st June 2000	6223
Additions	<u>622</u>
At 31st May 2001	<u>6845</u>
DEPRECIATION	
At 1st June 2000	3767
Charge for the year	<u>769</u>
At 31st May 2001	<u>4536</u>
NET BOOK VALUE	
At 31st May 2001	<u>2309</u>
At 1st June 2000	<u>2456</u>

7 STOCKS

The Company had stocks of value £279 at 31st May 2001 (2000 £345)

WORTHYDEAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st May 2001

8 DEBTORS

The Company had trade debtors at 31st May 2001 of £2700 (2000 £2112). and other debtors of £4802 (2000 £Nil) including a loan to an Employee of £4686 (2000 £Nil).

9 SUNDRY CREDITORS

	2001 £	2000 £
Corporation Tax	655	2323
Other Taxation and Social Security	2727	7578
Accruals and deferred income	<u>450</u>	<u>1020</u>
	<u>3832</u>	<u>4100</u>

10 SHARE CAPITAL

	2001 £	2000 £
Authorised Share Capital	<u>1000</u>	<u>1000</u>
Allotted, issued and fully paid	<u>1</u>	<u>1</u>

11 RESERVES

Profit and Loss Account

Balance at 1st June 2000	10100
Retained (Deficit) for the year	<u>2796</u>
Balance at 31st May 2001	<u>10296</u>

12 CONTINGENT LIABILITIES

At the balance sheet date there were no contingent liabilities.