

For Companies House

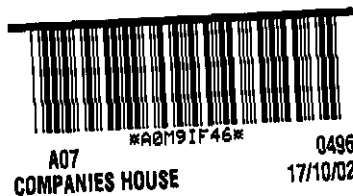
Company No 2933607

Worthydeal Limited

Report and Accounts

For the Year Ended

31st May 2002



**C G Meanley**

**Chartered Accountant**

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

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**WORTHYDEAL LIMITED**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31st May 2002**

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**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  
Heathdene  
34 Ashley Road  
Newmarket  
Suffolk  
CB8 8DA

WORTHYDEAL LIMITED

ACCOUNTANT'S REPORT

FOR THE YEAR ENDED 31st May 2002

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 2002.

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  
Heathdene, 34 Ashley Road  
Newmarket  
Suffolk  
CB8 8DA



Date  
12th September 2002

## **WORTHYDEAL LIMITED**

### **REPORT OF THE DIRECTOR**

The director presents his report and the audited accounts for the year ended 31st May 2002.

#### **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 £1687 (2001 - £6296).

The Director recommends that this be added to the brought forward balance of £12896 and the resultant balance of £14583 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 Director throughout the year and his beneficial interest in the shares of the Company were :-

Ordinary Shares of £1 each

31st May 2002 31st May 2001

P Rumbles

1

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**

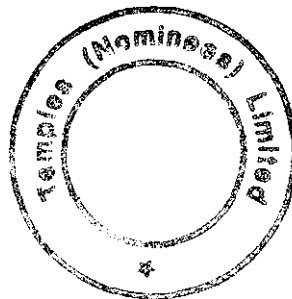
The Accounts no longer need auditing.

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 12th September 2002 and signed on its behalf.

By Order of the Board



For and on Behalf of Temple (Nominees) Limited  
Secretary  
12th September 2002



**WORTHYDEAL LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31st May 2002**

|                                                            | Note | 2002<br>£      | 2001<br>£      |
|------------------------------------------------------------|------|----------------|----------------|
| TURNOVER                                                   |      | 45430          | 32758          |
| COST OF SALES                                              |      | —              | <u>66</u>      |
|                                                            |      | 45430          | 32692          |
| Administrative Expenses                                    |      | <u>43750</u>   | <u>26040</u>   |
| OPERATING PROFIT/(LOSS)                                    |      | 1680           | 6652           |
| Interest Receivable                                        |      | <u>147</u>     | <u>299</u>     |
| PROFIT/(LOSS) ON<br>ORDINARY ACTIVITIES<br>BEFORE TAXATION | 3    | 1827           | 6951           |
| Taxation                                                   | 4    | <u>140</u>     | <u>655</u>     |
| PROFIT/(LOSS) ON<br>ORDINARY ACTIVITIES<br>AFTER TAXATION  |      | 1687           | 6296           |
| Dividends                                                  | 5    | —              | <u>3500</u>    |
| RETAINED PROFIT/(LOSS)<br>FOR THE YEAR                     |      | <u>1687</u>    | <u>2796</u>    |
| STATEMENT OF RETAINED PROFIT/(LOSS)                        |      |                |                |
| Profit brought forward                                     |      | 12896          | 10100          |
| Profit /(Loss) for the year                                |      | 1687           | 2796           |
| Balance carried forward                                    |      | <u>£14,583</u> | <u>£12,896</u> |

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

**WORTHYDEAL LIMITED**

**BALANCE SHEET**

**AS AT 31st May 2002**

|                                                 | Note | £            | 2002<br>£      | £            | 2001<br>£      |
|-------------------------------------------------|------|--------------|----------------|--------------|----------------|
| <b>FIXED ASSETS</b>                             |      |              |                |              |                |
| Tangible Assets                                 | 6    |              | 2025           |              | 2309           |
| <b>CURRENT ASSETS</b>                           |      |              |                |              |                |
| Stock                                           | 7    | 279          |                | 279          |                |
| Investments (at cost )                          |      | 2830         |                | 1030         |                |
| Debtors                                         |      | 10271        |                | 7502         |                |
| Bank Accounts                                   |      | <u>3309</u>  |                | <u>5609</u>  |                |
|                                                 |      | <u>16689</u> |                | <u>14420</u> |                |
| <b>CURRENT LIABILITIES</b>                      |      |              |                |              |                |
| Creditors - amounts falling due within one year |      |              |                |              |                |
| Corporation Tax                                 |      | 140          |                | 655          |                |
| Sundry Creditors                                |      | <u>3990</u>  |                | <u>3177</u>  |                |
|                                                 |      | <u>4130</u>  |                | <u>3832</u>  |                |
| NET CURRENT ASSETS/(LIABILITIES)                |      |              | <u>12559</u>   |              | <u>10588</u>   |
| NET ASSETS                                      |      |              | <u>£14,584</u> |              | <u>£12,897</u> |
| <b>CAPITAL AND RESERVES</b>                     |      |              |                |              |                |
| Called up Share Capital                         | 10   |              | 1              |              | 1              |
| Reserves                                        |      |              |                |              |                |
| Profit and Loss Account                         | 11   |              | 14583          |              | 12896          |
|                                                 |      |              | <u>£14,584</u> |              | <u>£12,897</u> |

**WORTHYDEAL LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31st May 2002**

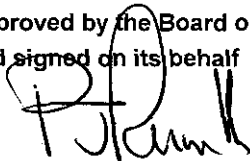
In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st May 2002.

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 12th September 2002 and signed on its behalf.

Approved by the Board on  
and signed on its behalf



Director  
12th September 2002

**WORTHYDEAL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31st May 2002**

**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**

|                                                                                   | 2002<br>£  | 2001<br>£  |
|-----------------------------------------------------------------------------------|------------|------------|
| Profit on ordinary activities<br>before taxation is arrived at after<br>charging: |            |            |
| Depreciation                                                                      | 674        | 769        |
| Auditors Remuneration                                                             | <u>500</u> | <u>450</u> |

**WORTHYDEAL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31st May 2002**

**4 TAX ON PROFIT ON ORDINARY ACTIVITIES**

| Taxation is based on the results for the year<br>and comprises: | 2002<br>£  | 2001<br>£  |
|-----------------------------------------------------------------|------------|------------|
| Corporation Tax                                                 | 140        | 655        |
| Prior Year Adjustment                                           | <u>-</u>   | <u>-</u>   |
|                                                                 | <u>140</u> | <u>655</u> |

**5 DIVIDENDS**

Dividends of £Nil (2001 £3500) have been paid.

**6 TANGIBLE ASSETS**

|                       | Equipment<br>£ |
|-----------------------|----------------|
| <b>COSTS</b>          |                |
| At 1st June 2001      | 6845           |
| Additions             | <u>390</u>     |
| At 31st May 2002      | <u>7235</u>    |
| <b>DEPRECIATION</b>   |                |
| At 1st June 2001      | 4536           |
| Charge for the year   | <u>674</u>     |
| At 31st May 2002      | <u>5210</u>    |
| <b>NET BOOK VALUE</b> |                |
| At 31st May 2002      | <u>2025</u>    |
| At 1st June 2001      | <u>2309</u>    |

**7 STOCKS**

The Company had stocks of value £279 at 31st May 2002 (2001 £279)

**WORTHYDEAL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31st May 2002**

**8 DEBTORS**

The Company had trade debtors at 31st May 2002 of £6321 (2001 £2700).  
and other debtors of £3950 (2001 £4802) including a loan to an Employee of  
£3950 (2001 £4686).

**9 SUNDRY CREDITORS**

|                                    | 2002        | 2001        |
|------------------------------------|-------------|-------------|
|                                    | £           | £           |
| Corporation Tax                    | 140         | 655         |
| Other Taxation and Social Security | 3490        | 2727        |
| Accruals and deferred income       | <u>500</u>  | <u>450</u>  |
|                                    | <u>4130</u> | <u>3832</u> |

**10 SHARE CAPITAL**

|                                 | 2002        | 2001        |
|---------------------------------|-------------|-------------|
|                                 | £           | £           |
| 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 2001        | 12896        |
| Retained (Deficit) for the year | <u>1687</u>  |
| Balance at 31st May 2002        | <u>14583</u> |

**12 CONTINGENT LIABILITIES**

At the balance sheet date there were no contingent liabilities.

**WORTHYDEAL LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31st May 2002**

|                                               | 2002                 | 2001                 |
|-----------------------------------------------|----------------------|----------------------|
| £                                             | £                    | £                    |
| SALES                                         | 45431                | 32758                |
| Less Purchases for resale                     |                      | <u>66</u>            |
| GROSS PROFIT                                  | 45431                | 32692                |
| EXPENSES                                      |                      |                      |
| Wages                                         | 12067                | 10700                |
| Director's Remuneration                       | 22200                | 5375                 |
| National Insurance                            | 3033                 | 1428                 |
| Pension                                       | 3000                 | 2463                 |
| Travelling                                    |                      | 1031                 |
| Postage and Stationery                        | 654                  | 778                  |
| Training                                      | 70                   | 150                  |
| Insurance                                     | 1016                 | 1137                 |
| Sundry                                        | 441                  | 1488                 |
| Bank & Credit Card Charges                    | 94                   | 271                  |
| Audit and Accountancy                         | 500                  | 450                  |
| Depreciation                                  | <u>674</u>           | <u>769</u>           |
|                                               | 43750                | 26040                |
| <b><u>NET TRADING PROFIT FOR THE YEAR</u></b> | <b><u>£1,681</u></b> | <b><u>£6,652</u></b> |