

APSIS LIMITED
REPORT OF THE DIRECTORS AND ACCOUNTS
FOR THE YEAR ENDED
30TH JUNE 2002

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part of the statutory accounts

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AP SIS LIMITED

DIRECTOR'S REPORT

The Directors present their report and the accounts for the year ended 30th June 2002.

Principal activities and review of business

The company's principal activity during the year was that of providing services and management.

There was a trading profit for the period and the Directors recommend a dividend should be paid as shown in the accounts.

Fixed assets

Details of movements in fixed assets are set out in note 3 to the accounts. There were no significant changes.

Directors

The Directors who served during the period and their beneficial interest in the company's issued ordinary share capital was:

	<u>Number of shares at £1 each</u>	
	<u>As at 30.6.02</u>	<u>As at 30.6.01</u>
D.C. Winterburn (Director)	3	3

Statement of Directors Responsibilities

Company law requires the Directors 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 Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The Directors are 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 responsible steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 30th October 2002 and signed on its behalf.

Registered Office

The Thatched Cottage,
Patmore Heath,
Albury,
Ware,
Hertfordshire,
SG11 2LX.


B. Winterburn.
Secretary
30th October 2002

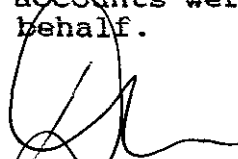
APSYS LIMITED
BALANCE SHEET AS AT 30TH JUNE 2002

page 3

	Notes	£	2002	£	£	2001	£
<u>FIXED ASSETS</u>							
Tangible Assets	3		4,944			6,592	
Investments	15		42,496			42,496	
<u>CURRENT ASSETS</u>							
Stock & work in progress	4				-		
Debtors receivable within one year	11	33			-		
Cash at bank and in hand		95,539		107,046			
		95,572		107,046			
<u>CREDITORS</u>							
Amounts falling due within one year	12	(40,815)		(51,986)			
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			54,757			55,060	
			102,197			104,148	
<u>CREDITORS:</u>							
Amounts falling due after one year			-		-		
<u>TOTAL ASSETS LESS LIABILITIES</u>			£ 102,197			£ 104,148	
<u>CAPITAL AND RESERVES</u>							
Called up share capital	2		4		4		
Profit and Loss Account			102,193		104,144		
			£ 102,197		£ 104,148		

The Directors' consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 2002 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts were approved by the Board on 30th October 2002 and signed on its behalf.


D.C. Winterburn
Director

The notes on pages 5 to 8 form part of these accounts.

APSIS LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2002

	<u>Notes</u>	<u>Year ended</u> <u>30.6.02</u>	<u>Year ended</u> <u>30.6.01</u>
<u>TURNOVER</u>	1d	46,427	122,088
Other income	9	-	208
Cost of Sales		(-)	(-)
Operation Costs	6	(20,408)	(23,268)
<u>OPERATING PROFIT/(LOSS)</u>		26,019	99,028
Interest Receivable	9	4,413	2,917
Profit/(Loss) on sale shares		(-)	(8,968)
Interest Payable	10	(-)	(-)
<u>PROFIT/(LOSS) ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		30,432	92,977
Taxation	5	(7,383)	(18,203)
<u>PROFIT/(LOSS) ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		23,049	74,774
Interim Dividend		(25,000)	(39,000)
<u>RETAINED PROFITS BROUGHT FORWARD</u>		<u>104,144</u>	<u>68,370</u>
<u>RETAINED PROFITS CARRIED FORWARD</u>		<u>£ 102,193</u>	<u>£ 104,144</u>

APSIS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 20021. ACCOUNTING POLICIESa. Basis of Accounting

These accounts have been prepared under the Historical Cost Convention, following consistent accounting policies and in accordance with standard accounting principles.

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. Stock and Work in Progress

Details of stock and work in progress are given in note 4 to the accounts. Stocks are valued by the Directors at the lower of cost and net realisable value. Work in Progress includes all direct costs and an appropriate proportion of all overheads.

c. Depreciation

Depreciation has been charged in these accounts by applying the following annual rates to the book value of the assets at the Balance Sheet date:-
Rate 25%

d. Turnover

Turnover represents the invoiced amount of work done and services provided stated net of Value Added Tax.

2. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
Authorised:		
1,000 Ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, called up and fully paid:		
4 Ordinary shares of £1 each	£ <u>4</u>	£ <u>4</u>

contd.....

APSIS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002
(contd)3. TANGIBLE FIXED ASSETS

	<u>Car</u>	<u>Office Equipment</u>	<u>Office Furniture</u>	<u>Total</u>
<u>Cost</u>				
As at 30.6.01	4,000	10,903	-	14,903
Additions	-	-	-	-
As at 30.6.02	£ 4,000	£ 10,903	£ -	£ 14,903
<u>Depreciation</u>				
As at 30.6.01	2,735	5,576	-	8,311
Charge for year	316	1,332	-	1,648
As at 30.6.02	£ 3,051	£ 6,908	£ -	£ 9,959
<u>Net Book Value</u>				
As at 30.6.01	£ 1,265	£ 5,327	£ -	£ 6,592
As at 30.6.02	£ 949	£ 3,995	£ -	£ 4,944

4. STOCKS

	<u>2002</u>	<u>2001</u>
Closing Stocks	-	-
Closing work in progress	-	-
	£ -	£ -

5. TAXATION

	<u>2002</u>	<u>2001</u>
Interest on (late)/early tax	(-)	(10)
Adjustment	1,843	(51)
Corporation Tax at 20% based on the profit for the year	5,540	18,264
	£ 7,383	£ 18,203

6. OPERATING PROFIT IS AFTER CHARGING:-

	<u>2002</u>	<u>2001</u>
Accountants fees	£ 1,095	£ 1,060
Directors' remuneration	£ 12,886	£ 10,094
Formation expenses	£ -	£ -
Depreciation	£ 1,648	£ 2,198

contd.....

APSIS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002(contd)7. DIRECTOR'S REMUNERATION

	<u>2002</u>	<u>2001</u>
Director's remuneration (salary)	£ 12,000	£ 9,480
Social Security costs	886	614
Chairman	£ 12,000	£ 9,480

8. STAFF COST

	<u>2002</u>	<u>2001</u>
Salaries	£ -	£ -
Social Security costs	£ -	£ -

The average weekly number of employees during the period was:-

	<u>2002</u>	<u>2001</u>
Directors	1	1
Other employees	-	-

9. INTEREST RECEIVABLE AND SUNDRY INCOME

	<u>2002</u>	<u>2001</u>
Bank interest	4,413	2,917
Dividends received	-	208

10. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2002</u>	<u>2001</u>
Bank charges	100	65
Bank interest	-	-
	£ 100	£ 65

11. DEBTORS: RECEIVABLE WITHIN ONE YEAR

	<u>2002</u>	<u>2001</u>
Trade debtors	-	-
Loan	-	-
Vat	33	-
	£ 33	£ -

contd.....

APSIS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002
(contd)12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2002</u>	<u>2001</u>
Loci loan account	31,440	31,440
Directors loan	597	97
Loan account	299	299
Corporation Tax	7,384	18,243
Accruals	1,095	1,060
VAT	-	847
	<u>£ 40,815</u>	<u>£ 51,986</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

<u>2002</u>	<u>2001</u>
<u>£ -</u>	<u>£ -</u>

14. TOTAL STAFF COSTS INCLUDING DIRECTORS ARE:-

	<u>2002</u>	<u>2001</u>
Wages and salaries	12,000	9,480
Social Security costs	886	614
	<u>£ 12,886</u>	<u>£ 10,094</u>

15. INVESTMENTS

	<u>2002</u>	<u>2001</u>
Costs of Shares Purchased	<u>£ 42,496</u>	<u>£ 42,496</u>

The valuation of the shares as at 30th June 2002 was in the Directors opinion £ 42,496.00p. This also takes into account the changes in valuation since the Balance Sheet date. Monies on deposit with the companies bankers at the 30th June 2002 are shown in cash at bank and in hand in the Balance Sheet.