

Registration Number 3217841 (England and Wales)

The Jackson Family Limited
Director's Report and Financial Statements
for the year ended 30 June 1998



The Jackson Family Limited

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The Jackson Family Limited

**Director's Report
for the year ended 30 June 1998**

The director presents his report and the financial statements for the year ended 30 June 1998.

Principal Activity

The principal activity of the company is that of providing computer services.

Director and his Interest

The director who served during the year and his interest in the company are as stated below:

	Ordinary shares	
	1998	1997
A. Jackson	120	120

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and 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.

In the preparation of this report the director has taken advantage of the exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

This report was approved by the Board on ..16.13.1999.... and signed on its behalf by



.....
T. Jackson
Secretary

The Jackson Family Limited

Profit and Loss Account
for the year ended 30 June 1998

		Continuing operations	
		1998	1997
	Notes	£	£
Turnover	2	53,731	49,890
Administrative expenses		(24,201)	(19,156)
Operating profit	3	29,530	30,734
Interest receivable and similar income		253	166
Profit on ordinary activities before taxation		29,783	30,900
Tax on profit on ordinary activities	5	(6,254)	(7,206)
Profit on ordinary activities after taxation		23,529	23,694
Dividends		(22,000)	(24,000)
Retained profit/(loss) for the year		1,529	(306)
Accumulated (loss)/profit brought forward		(306)	-
Retained profit/(loss) carried forward		1,223	(306)

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 7 form an integral part of these financial statements.

The Jackson Family Limited

Balance Sheet
as at 30 June 1998

	Notes	1998 £	1997 £
Fixed Assets			
Tangible assets		3,341	1,395
Current Assets			
Debtors		1,234	3,450
Cash at bank and in hand		2,096	755
		<u>3,330</u>	<u>4,205</u>
Creditors: amounts falling due within one year		<u>(5,248)</u>	<u>(5,706)</u>
Net Current Liabilities		<u>(1,918)</u>	<u>(1,501)</u>
Total Assets Less Current Liabilities		<u>1,423</u>	<u>(106)</u>
Capital and Reserves			
Called up share capital		200	200
Profit and loss account		1,223	(306)
Equity Shareholders' Funds		<u>1,423</u>	<u>(106)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

The Jackson Family Limited

Balance Sheet (continued)

Director's statements required by Section 249B(4)
for the year ended 30 June 1998

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 1998 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

In preparing these financial statements:

- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.

- In the opinion of the director the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on16/3/99..... and signed on its behalf by

.....
A. Jackson
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

The Jackson Family Limited

**Notes to the Financial Statements
for the year ended 30 June 1998**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of fees received during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Reducing balance
-------------------------------------	------------------------

1.4 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 materialise.

2. Turnover

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

3. Operating profit

Operating profit is stated after charging:
Depreciation of tangible assets

1998	1997
£	£
1,113	465
<u> </u>	<u> </u>

4. Director's emoluments

Remuneration

Director's emoluments

1998	1997
£	£
10,167	10,204
<u> </u>	<u> </u>

5. Taxation

UK current year taxation

UK Corporation Tax at 21% (1997 - 24% and 21%)

1998	1997
£	£
6,254	7,206
<u> </u>	<u> </u>

The Jackson Family Limited
Notes to the Financial Statements
for the year ended 30 June 1998

6. Tangible assets	Fixtures, fittings & equipment	Total
	£	£
Cost		
At 1 July 1997	1,860	1,860
Additions	3,059	3,059
At 30 June 1998	4,919	4,919
Depreciation		
At 1 July 1997	465	465
Charge for the year	1,113	1,113
At 30 June 1998	1,578	1,578
Net book values		
At 30 June 1998	3,341	3,341
At 30 June 1997	1,395	1,395
7. Debtors	1998	1997
	£	£
Trade debtors	1,234	3,261
Other debtors	-	189
	1,234	3,450
8. Creditors: amounts falling due within one year	1998	1997
	£	£
Corporation tax	3,254	3,956
Other taxes and social security costs	1,585	1,715
Director's accounts	409	-
Accruals and deferred income	-	35
	5,248	5,706
9. Share capital	1998	1997
	£	£
Authorised equity		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid equity		
200 Ordinary shares of £1 each	200	200

The Jackson Family Limited
Notes to the Financial Statements
for the year ended 30 June 1998

10. Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit for the year	23,529	23,694
Dividends	(22,000)	(24,000)
	1,529	(306)
	(106)	200
Opening shareholders' funds		
	1,423	(106)