

**Report of the Directors and
Financial Statements
for the Year Ended 31 July 2001
for
TIMBERLAKE CONSULTANTS LIMITED**



TIMBERLAKE CONSULTANTS LIMITED

**Contents of the Financial Statements
for the Year Ended 31 July 2001**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	11
Trading and Profit and Loss Account	12

TIMBERLAKE CONSULTANTS LIMITED

**Company Information
for the Year Ended 31 July 2001**

DIRECTORS: MRS A I TIMBERLAKE
MRS R ALMEREI
MISS T TIMBERLAKE
J M P C DE GUSMAO FIUZA

SECRETARY: ANA TIMBERLAKE

REGISTERED OFFICE: 47 Hartfield Crescent
West Wickham
Kent
BR4 9DW.

REGISTERED NUMBER: 3225632 (England and Wales)

ACCOUNTANTS: Ashley Ross & Co
Chartered Accountants
1 Gatton Road
London
SW17 0EX

TIMBERLAKE CONSULTANTS LIMITED

Report of the Directors for the Year Ended 31 July 2001

The directors present their report with the financial statements of the company for the year ended 31 July 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of computer consultancy and sales of computer software.

DIRECTORS

The directors during the year under review were:

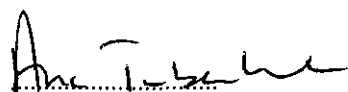
MRS A I TIMBERLAKE
MRS R ALMEREI
MISS T TIMBERLAKE
J M P C DE GUSMAO FIUZA

The beneficial interests of the directors holding office on 31 July 2001 in the issued share capital of the company were as follows:

	31.7.01	1.8.00
Ordinary £1 shares		
MRS A I TIMBERLAKE	50	50
MRS R ALMEREI	20	20
MISS T TIMBERLAKE	20	20
J M P C DE GUSMAO FIUZA	20	10

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



ANA TIMBERLAKE - SECRETARY

Dated: 27-03-2002

TIMBERLAKE CONSULTANTS LIMITED

**Profit and Loss Account
for the Year Ended 31 July 2001**

31.7.00			31.7.01
£		Notes	£
739,472	TURNOVER		997,111
472,983	Cost of sales		633,278
266,489	GROSS PROFIT		363,833
216,195	Administrative expenses		257,100
50,294	OPERATING PROFIT	3	106,733
2,686	Interest receivable and similar income		2,918
52,980			109,651
1,219	Interest payable and similar charges		-
51,761	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		109,651
11,170	Tax on profit on ordinary activities	4	22,046
40,591	PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		87,605
232,141	Retained profit brought forward		272,732
<u>£272,732</u>	RETAINED PROFIT CARRIED FORWARD		<u>£360,337</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

TIMBERLAKE CONSULTANTS LIMITED

Balance Sheet 31 July 2001

31.7.00				31.7.01	
£	£		Notes	£	£
103,765		FIXED ASSETS:			
		Tangible assets	5		101,088
		CURRENT ASSETS:			
	220,978	Debtors	6	218,313	
	21,999	Cash at bank		223,841	
	<u>242,977</u>			<u>442,154</u>	
	72,630	CREDITORS: Amounts falling due within one year	7	<u>153,542</u>	
<u>170,347</u>		NET CURRENT ASSETS:			<u>288,612</u>
274,112		TOTAL ASSETS LESS CURRENT LIABILITIES:			389,700
1,280		PROVISIONS FOR LIABILITIES AND CHARGES:	9		<u>1,980</u>
<u>£272,832</u>					<u>£387,720</u>
		CAPITAL AND RESERVES:			
100		Called up share capital	10		110
-		Share premium	11		27,273
272,732		Profit and loss account			<u>360,337</u>
<u>£272,832</u>		SHAREHOLDERS' FUNDS:	12		<u>£387,720</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements 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 or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

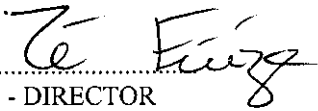
The notes form part of these financial statements

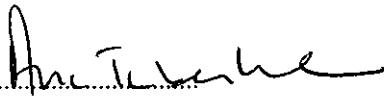
TIMBERLAKE CONSULTANTS LIMITED

**Balance Sheet
31 July 2001**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


- DIRECTOR


- DIRECTOR

Approved by the Board on 27.5.2002

TIMBERLAKE CONSULTANTS LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	31.7.01	31.7.00
	£	£
Wages and salaries	107,777	91,755
Social security costs	9,233	8,060
Other pension costs	22,074	31,454
	<u>139,084</u>	<u>131,269</u>

The average monthly number of employees during the year was as follows:

	31.7.01	31.7.00
Administration	<u>10</u>	<u>9</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.7.01	31.7.00
	£	£
Depreciation - owned assets	<u>12,087</u>	<u>11,422</u>
Directors' emoluments and other benefits etc	<u>53,750</u>	<u>45,750</u>

TIMBERLAKE CONSULTANTS LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2001

4. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.7.01	31.7.00
	£	£
UK corporation tax	21,346	10,650
Deferred tax	700	520
	<u>22,046</u>	<u>11,170</u>

UK corporation tax has been charged at 20% (2000 - 20%).

In the opinion of the directors the company is a Close company within the meaning of Income & Corporation Taxes Act 1988.

5. TANGIBLE FIXED ASSETS

	Totals	Freehold property	Improvements to property
	£	£	£
COST:			
At 1 August 2000	129,789	70,449	3,209
Additions	9,410	-	-
At 31 July 2001	<u>139,199</u>	<u>70,449</u>	<u>3,209</u>
DEPRECIATION:			
At 1 August 2000	26,024	2,818	128
Charge for year	12,087	1,409	64
At 31 July 2001	<u>38,111</u>	<u>4,227</u>	<u>192</u>
NET BOOK VALUE:			
At 31 July 2001	<u>101,088</u>	<u>66,222</u>	<u>3,017</u>
At 31 July 2000	<u>103,765</u>	<u>67,631</u>	<u>3,081</u>

TIMBERLAKE CONSULTANTS LIMITED

**Notes to the Financial Statements
for the Year Ended 31 July 2001**

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings	Motor vehicles	Computer equipment
	£	£	£
COST:			
At 1 August 2000	23,294	20,605	12,232
Additions	-	-	9,410
At 31 July 2001	23,294	20,605	21,642
DEPRECIATION:			
At 1 August 2000	10,533	8,214	4,331
Charge for year	3,190	3,097	4,327
At 31 July 2001	13,723	11,311	8,658
NET BOOK VALUE:			
At 31 July 2001	9,571	9,294	12,984
At 31 July 2000	12,761	12,391	7,901

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.01	31.7.00
	£	£
Trade debtors	206,945	141,488
Other debtors	-	8,000
Amt.due-Timberlake Consultants	11,368	71,490
	218,313	220,978

Amount due from Timberlake Consultants is for sales money collected on behalf of the company.

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.01	31.7.00
	£	£
Bank loans and overdrafts (see note 8)	-	4,343
Trade creditors	98,213	43,589
V.A.T.	11,034	4,561
Taxation	21,346	10,650
Accrued expenses	22,949	9,487
	153,542	72,630

TIMBERLAKE CONSULTANTS LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2001

8. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.7.01 £	31.7.00 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	4,343

9. PROVISIONS FOR LIABILITIES AND CHARGES

	31.7.01 £	31.7.00 £
Deferred taxation	1,280	520
Deferred tax	700	760
	<u>1,980</u>	<u>1,280</u>
	Deferred tax	
	£	
Balance at 1 August 2000	1,280	
Provision for the year	700	
	<u>1,980</u>	
Balance at 31 July 2001		

Deferred tax for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	Provided		Not provided	
	31.7.01 £	31.7.00 £	31.7.01 £	31.7.00 £
Deferred Tax	<u>700</u>	<u>760</u>	-	-

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.7.01	31.7.00
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.01	31.7.00
			£	£
100	Ordinary	£1	<u>110</u>	<u>100</u>

11. SHARE PREMIUM

	31.7.01 £	31.7.00 £
Cash share issue	<u>27,273</u>	-

TIMBERLAKE CONSULTANTS LIMITED

**Notes to the Financial Statements
for the Year Ended 31 July 2001**

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.7.01	31.7.00
	£	£
Profit for the financial year	87,605	40,591
Share capital	10	-
Cash share issue	27,273	-
Net addition to shareholders' funds	114,888	40,591
Opening shareholders' funds	272,832	232,241
Closing shareholders' funds	387,720	272,832
Equity interests	387,720	272,832