# Development 2000 Computing Limited
*Directors' Report and*
Financial Statements
for the period ended 31 July 2001




Company number 3232421 (England and Wales)

# Development 2000 Computing Limited
## Company information

| | |
|---|---|
| Director | M R Salter |
| Company secretary | J Dutton |
| Company number | 3232421 (England and Wales) |

# Development 2000 Computing Limited
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Development 2000 Computing Limited
Directors' report for the period ended 31 July 2001

The director presents his report and the financial statements for the period ended 31 July 2001.

## Principal activities

The company's principal activity continues to be computer consultancy.

## Directors

The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:

| | Class | Number of shares | |
|---|---|---|---|
| | | 2001 | 2000 |
| M R Salter | Ordinary | 50 | 50 |

This report was approved by the board on 6 February 2002 taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

Signed on behalf of the board of directors

M.R. Salter

*M R Salter*
Director

Development 2000 Computing Limited
*Profit and loss account for the period ended 31 July 2001*

| | Notes | 2001 | 2000 |
|---|---|---|---|
| | | £ | £ |
| Turnover | 2 | 102,711 | 98,174 |
| Administrative expenses | | 2,600 | 57,014 |
| **Operating profit** | 3 | 100,111 | 41,160 |
| Interest payable on loans due within one year | | - | 571 |
| Interest received | | 1,042 | 577 |
| **Profit on ordinary activities before taxation** | | 101,153 | 41,166 |
| Taxation | 4 | 20,408 | 8,207 |
| **Profit for the financial year** | | 80,745 | 32,959 |
| Dividends | 5 | 44,000 | 30,000 |
| **Retained profit for the year** | | 36,745 | 2,959 |
| Retained profit brought forward | | 7,913 | 4,954 |
| Retained profit carried forward | | 44,658 | 7,913 |

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 4 to 7 form part of these financial statements.

## Development 2000 Computing Limited
## *Balance sheet as at 31 July 2001*

| | Notes | 2001 £ | 2001 £ | 2000 £ | 2000 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible fixed assets | 6 | | 3,538 | | 4,717 |
| **Current assets** | | | | | |
| Investments | 7 | 2,000 | | - | |
| Debtors | 8 | 54,749 | | 20,886 | |
| Cash at bank and in hand | | 9,231 | | 18,242 | |
| | | 65,980 | | 39,128 | |
| **Creditors:** amounts falling due within one year | 9 | 24,760 | | 35,832 | |
| **Net current assets** | | | 41,220 | | 3,296 |
| **Net assets** | | | 44,758 | | 8,013 |
| **Capital and reserves** | | | | | |
| Called up share capital | 10 | | 100 | | 100 |
| Profit and loss account | 11 | | 44,658 | | 7,913 |
| **Shareholders funds** | | | 44,758 | | 8,013 |

The director considers 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 company's share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps proper 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 31 July 2001 and of its profit and loss 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.

Approved by the board on 6 February 2002 and signed on its behalf. The director has relied upon special exemptions available to small companies conferred by Part I of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of section 247 of the Act.

M R Salter
**Director**

The notes on pages 4 to 7 form part of these financial statements.

## 1 Accounting policies

### 1.1 Basis of preparation of accounts

The accounts are prepared under the historic cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

### 1.2 Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax and trade discounts.

### 1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over the expected lives on the following basis:

| | |
|---|---|
| Equipment | 25% reducing balance |

### 1.4 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounting purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystalise in the near future.

### 1.6 Pensions

The company operates a defined contribution pension scheme and the charge represents the amounts payable by the company to the fund in respect of the year.

## 2 Turnover

The company's turnover is wholly attributable to the principal activity.

## 3 Operating profit

| | 2001<br>£ | 2000<br>£ |
|---|---|---|
| The operating profit is stated after charging: | | |
| Depreciation of tangible fixed assets: | | |
| Owned | 1,179 | 1,572 |
| Directors pension contributions | 2,400 | 2,400 |
| Directors remuneration | 11,167 | 31,511 |
| Director remuneration – prior year adjustment | (19,540) | - |

## 4 Taxation

| | | |
|---|---|---|
| United Kingdom Corporation Tax at 20/21% | | |
| Current year | 20,408 | 7,437 |
| Prior year | - | 770 |
| | 20,408 | 8,207 |

## 5 Dividends

| | | |
|---|---|---|
| Interim dividend | 44,000 | 30,000 |

## 6 Tangible fixed assets

| | Equipment £ | Total £ |
|---|---|---|
| **Cost** | | |
| As at 1 August 2000 | 8,132 | 8,132 |
| Additions | - | - |
| Disposals | - | - |
| As at 31 July 2001 | 8,132 | 8,132 |
| **Depreciation** | | |
| As at 1 August 2000 | 3,415 | 3,415 |
| Eliminated on disposals | - | - |
| Charge for the year | 1,179 | 1,179 |
| As at 31 July 2001 | 4,594 | 4,594 |
| **Net book amounts** | | |
| As at 31 July 2001 | 3,538 | 3,538 |
| As at 31 July 2000 | 4,717 | 4,717 |

## 7 Investments

| | 2001 £ | 2000 £ |
|---|---|---|
| Other investment at cost | 2,000 | - |

*The company holds investments listed on a recognised stock exchange* with a value of £2,000 (2000 Nil). These investments had a market value at 31 July 2001 of £2,747.

## 8 Debtors

| | | |
|---|---|---|
| Due within one year | | |
| Directors loan account | 904 | - |
| Trade debtors | 18,754 | 20,886 |
| Other debtors | 35,091 | - |
| | 54,749 | 20,886 |

| 9 Creditors: amounts due within one year | 2001 £ | 2000 £ |
|---|---|---|
| Director's loan account | - | 1,506 |
| Corporation tax | 20,427 | 7,437 |
| Taxation and social security costs | 4,315 | 4,791 |
| Other creditors | 18 | 18 |
| Accruals | - | 22,080 |
| | 24,760 | 35,832 |

## 10 Called up share capital

| | | |
|---|---|---|
| Authorised | | |
| Ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted and fully paid | | |
| Ordinary shares of £1 each | 100 | 100 |

## 11 Reconciliation of movement in shareholders fund

| | | |
|---|---|---|
| Shareholders funds brought forward | 8,013 | 5,054 |
| Profit for the year | 36,745 | 2,959 |
| Shareholders funds carried forward | 44,758 | 8,013 |

## 12 Related parties

The director controls the company. Other than emoluments and directors loan there were no other transactions requiring disclosure.