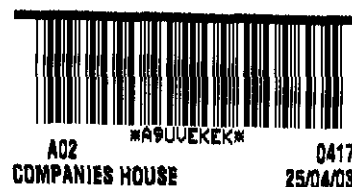


Development 2000 Computing Limited
Directors' Report and
Financial Statements
for the period ended 31 July 2002

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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The following pages do not form part of the statutory accounts

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Development 2000 Computing Limited
Directors' report for the period ended 31 July 2002

The director presents his report and the financial statements for the period ended 31 July 2002.

Principal activities

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

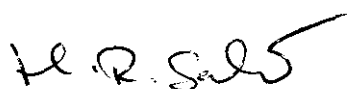
Directors

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

	Class	Number of shares	
		2002	2001
M R Salter	Ordinary	50	50

This report was approved by the board on 17 February 2003 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
Director

Development 2000 Computing Limited
Profit and loss account for the period ended 31 July 2002

	Notes	2002 £	2001 £
Turnover	2	101,541	102,711
Administrative expenses		<u>19,784</u>	<u>2,600</u>
Operating profit	3	81,757	100,111
Interest payable on loans due within one year		-	-
Dividends received		44	-
Interest received		<u>1,070</u>	<u>1,042</u>
Profit on ordinary activities before taxation		82,871	101,153
Taxation	4	<u>16,401</u>	<u>20,408</u>
Profit for the financial year		66,470	80,745
Dividends	5	<u>40,300</u>	<u>44,000</u>
Retained profit for the year		26,170	36,745
Retained profit brought forward		<u>44,658</u>	<u>7,913</u>
Retained profit carried forward		<u><u>70,828</u></u>	<u><u>44,658</u></u>

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 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		2,755		3,538
Current assets					
Investments	7	2,000		2,000	
Debtors	8	20,855		54,749	
Cash at bank and in hand		<u>66,519</u>		<u>9,231</u>	
		89,374		65,980	
Creditors: amounts falling due within one year	9	<u>21,201</u>		<u>24,760</u>	
Net current assets			<u>68,173</u>		<u>41,220</u>
Net assets			<u>70,928</u>		<u>44,758</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		<u>70,828</u>		<u>44,658</u>
Shareholders funds			<u>70,928</u>		<u>44,758</u>

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 2002 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 17 February 2003 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.

H. R. Salter

M R Salter
Director

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

Development 2000 Computing Limited
Notes to the financial statements for the period ended 31 July 2002

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
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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 crystallise 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.

Development 2000 Computing Limited
Notes to the financial statements for the period ended 31 July 2002, continued

2 Turnover

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

	2002 £	2001 £
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3 Operating profit

The operating profit is stated after charging:

Depreciation of tangible fixed assets:

Owned	918	1,179
Directors pension contributions	2,400	2,400
Directors remuneration	12,082	11,167
Director remuneration – prior year adjustment	<u>-</u>	<u>(19,540)</u>

4 Taxation

United Kingdom Corporation Tax at 19/20%

Current year	16,401	20,408
Prior year	<u>-</u>	<u>-</u>
	<u>16,401</u>	<u>20,408</u>

5 Dividends

Interim dividend	<u>40,300</u>	<u>44,000</u>
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Development 2000 Computing Limited
Notes to the financial statements for the period ended 31 July 2002, continued

6 Tangible fixed assets

	Equipment £	Total £
Cost		
As at 1 August 2001	8,132	8,132
Additions	135	135
Disposals	<u>-</u>	<u>-</u>
As at 31 July 2002	<u>8,267</u>	<u>8,267</u>
Depreciation		
As at 1 August 2001	4,594	4,594
Eliminated on disposals	-	-
Charge for the year	<u>918</u>	<u>918</u>
As at 31 July 2002	<u>5,512</u>	<u>5,512</u>
Net book amounts		
As at 31 July 2002	<u>2,755</u>	<u>2,755</u>
As at 31 July 2001	<u>3,538</u>	<u>3,538</u>

	2002 £	2001 £
7 Investments		
Other investment at cost	<u>2,000</u>	<u>2,000</u>

The company holds investments listed on a recognised stock exchange with a value at cost of £2,000 (2001:£2,000). These investments had a market value at 31 July 2002 of £1,575. (2001:£2,747)

8 Debtors

Due within one year		
Directors loan account	-	904
Trade debtors	20,855	18,754
Other debtors	<u>-</u>	<u>35,091</u>
	<u>20,855</u>	<u>54,749</u>

Development 2000 Computing Limited

Notes to the financial statements for the period ended 31 July 2002, continued

9 Creditors: amounts due within one year	2002	2001
	£	£
Director's loan account	46	-
Corporation tax	16,418	20,427
Taxation and social security costs	4,719	4,315
Other creditors	18	18
Accruals	-	-
	<u>21,201</u>	<u>24,760</u>

10 Called up share capital

Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11 Reconciliation of movement in shareholders fund

Shareholders funds brought forward	44,758	8,013
Profit for the year	<u>26,170</u>	<u>36,745</u>
Shareholders funds carried forward	<u>70,928</u>	<u>44,758</u>

12 Related parties

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