

TAX WATCHDOG DIRECT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002



TAX WATCHDOG DIRECT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2002

	Notes	£	2002 £	£	2001 £
Fixed assets	2				
Intangible fixed assets			1		1
Tangible fixed assets			2,037		2,520
			<u>2,038</u>		<u>2,521</u>
Current assets					
Debtors		2,367		1,435	
Cash at bank and in hand		4,343		7,255	
		<u>6,710</u>		<u>8,690</u>	
Creditors: amounts falling due within one year		<u>(67,822)</u>		<u>(66,886)</u>	
Net current liabilities			<u>(61,112)</u>		<u>(58,196)</u>
Total assets less current liabilities			<u>(59,074)</u>		<u>(55,675)</u>
Capital and reserves					
Share capital	3		1,000		1,000
Profit and loss account			(60,074)		(56,675)
Shareholders' funds			<u>(59,074)</u>		<u>(55,675)</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 2002.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

TAX WATCHDOG DIRECT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2002

These accounts were approved by the board on *21st January 2003* and signed on its behalf.



Mr B. Oster
Director

TAX WATCHDOG DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for services provided in the period, excluding VAT.

Intangible assets

Intangible assets are amortised through the profit and loss account by equal instalments over their estimated useful economic life up to a maximum of 20 years. The periods generally applicable are :

Software development Expenditure	Over 3 years.
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Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The periods generally applicable are:

Computer Equipment	Over 3 years.
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Furniture and fixtures	15% straight line basis
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TAX WATCHDOG DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1st April 2001	12,859	4,814	17,673
Additions	-	1,025	1,025
At 31st March 2002	12,859	5,839	18,698
Depreciation			
At 1st April 2001	12,858	2,294	15,152
Charge for the year	-	1,508	1,508
At 31st March 2002	12,858	3,802	16,660
Net book value			
At 31st March 2002	1	2,037	2,038
At 31st March 2001	1	2,520	2,521
		2002	2001

3 Share capital

	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and unpaid ordinary shares of £1 each	1,000	1,000

4 Related Party Transactions

Mr Oster, a director of the company, is also a director of Personal Taxation Services Limited and Tax Watchdog Limited.

Mr Czornenkyj, a director of the company, is also the principal at Bartholomew Chartered Accountants. Services (including subcontracting fees) were provided to the company by Bartholomew during the year amounting to £9,467.

The invoiced services including VAT, provided by the related companies and the balance due to the companies at the year end, are as follows.

TAX WATCHDOG DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

	2002	2001	2002	2001
	£	£	£	£
	Services	Services	Balance at	Balance at
	In year	In year	31.03.02	31.3.01
Personal Taxation Services Limited	11,824	16,985	7,506	15,504
Tax Watchdog Limited	Nil	3,490	3,482	3,490
Bartholomew Chartered Accountants	9,467	8,724	6,116	6,549
