

CHARIOT ENTERPRISES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002



REGISTERED NUMBER 03325713

STERLING PARTNERSHIP
Chartered Certified Accountants

4 Warner House
Harrobian Business Village
Bessborough Road
Harrow, Middlesex HA1 3EX

CHARIOT ENTERPRISES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002**

DIRECTOR

Miss J R Damania

SECRETARY

Mrs. T R Damania

REGISTERED OFFICE

1st Floor, 4 Warner House
Harrovian Business Village
Bessborough Road
Harrow, Middlesex HA1 3EX

COMPANY NUMBER

03325713

BANKERS

Fleming Bank
Soveign House
16-22 Western Road
Romford RM1 3SP

ACCOUNTANTS

Sterling Partnership
Chartered Certified Accountants

4 Warner House
Harrovian Business Village
Bessborough Road
Harrow, Middlesex HA1 3EX

CHARIOT ENTERPRISES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002**

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The following do not form part of the statutory financial statements:

12	Trading and Profit and Loss Account
13	Profit and Loss Account Summaries

CHARIOT ENTERPRISES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2002

The director presents her report and the financial statements of the company for the year ended 5 April 2002.

PRINCIPAL ACTIVITY

The principal activities of the company continues to be that of Computer Consultancy.

BUSINESS REVIEW

The director considers the results for the year to be satisfactory considering the current poor economic conditions within the IT industry.

DIRECTORS

The director's beneficial interest in the issued ordinary share capital was as follows:

	2002 No.	2001 No.
Miss J R Damania	50	50

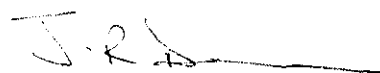
REPORTING ACCOUNTANTS

The director considers that for the year ended 5 April 2002 the company was entitled to exemption from a Statutory Audit under section 249A of the Companies Act 1985. The Accountants' Report is shown on page 4.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

This report was approved by the board and signed on their behalf.



Miss J R Damania
Secretary

Date: 11th April 2002

ACCOUNTANTS' REPORT

**ON THE UNAUDITED ACCOUNTS TO THE SHAREHOLDERS OF
CHARIOT ENTERPRISES LIMITED**

FOR THE YEAR ENDED 5 APRIL 2002

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 5 April 2002, set out on pages 5 to 11, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Sterling Partnership

Sterling Partnership
Chartered Certified Accountants

4 Warner House
Harrobian Business Village
Bessborough Road
Harrow, Middlesex HA1 3EX

Date: *11 April 2002*

CHARIOT ENTERPRISES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2002**

	Notes	2002 £	2001 £
TURNOVER	2	113,769	118,089
GROSS PROFIT		113,769	118,089
Net operating expenses	3	102,327	116,094
OPERATING PROFIT	4	11,442	1,995
Interest receivable and similar income	5	996	4,012
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,438	6,007
Tax on ordinary activities	6	1,583	513
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10,855	5,494
PROFIT FOR THE FINANCIAL YEAR		10,855	5,494
Dividends		8,000	-
RETAINED PROFIT FOR THE FINANCIAL YEAR TRANSFERRED TO RESERVES		2,855	5,494

The notes on pages 8 to 11 form part of these financial statements

CHARIOT ENTERPRISES LIMITED**BALANCE SHEET
AT 5 APRIL 2002**

	Note	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible assets	7		3,412		3,864
CURRENT ASSETS					
Debtors	8	11,822		8,716	
Cash at bank and in hand		17,830		67,843	
		29,652		76,559	
CREDITORS: Amounts falling due within one year	9	21,876		72,090	
NET CURRENT ASSETS			7,776		4,469
NET ASSETS			11,188		8,333
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		11,088		8,233
TOTAL EQUITY SHAREHOLDERS FUNDS			11,188		8,333

The notes on pages 8 to 11 form part of these financial statements

CHARIOT ENTERPRISES LIMITED

BALANCE SHEET (CONTINUED)
AT 5 APRIL 2002

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

- a) for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985;
- b) no notice has been deposited under section 249B(2) requesting that an audit be conducted for the year ended 5 April 2002; and
- c) I acknowledge my responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, and
 - ii) preparing accounts 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 for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The accounts were approved by the board of directors


Miss J R Damania
Director

Date: 11 M April 2002

The notes on pages 8 to 11 form part of these financial statements

CHARIOT ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2002

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the reducing balance method.

	2002	2001
	%	%
Equipment	15	15

1c. Taxation

The charge for taxation is based on the profits for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverses, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1d. Pensions

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

1e. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

2. TURNOVER

Turnover and profit on ordinary activities before taxation are attributable to the company's main activities.

CHARIOT ENTERPRISES LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2002****3. NET OPERATING EXPENSES**

	2002	2001
	£	£
Net operating expenses:		
Distribution costs	455	-
Administrative expenses	109,920	115,413
Depreciation	602	681
Other operating income	(8,650)	-
	<u>102,327</u>	<u>116,094</u>

4. OPERATING PROFIT

	2002	2001
	£	£
Profit on ordinary activities is stated after charging:		
Depreciation and amortisation		
Tangible assets: owned	602	681
Directors' remuneration	89,862	89,381
Pension costs	8,000	11,000
	<u> </u>	<u> </u>
and after crediting:		
Other income	8,650	-
	<u> </u>	<u> </u>

During the year retirement benefit were accruing to 1 director (2001: 1) in respect of money purchased pension scheme.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2002	2001
	£	£
Bank interest receivable	996	4,012
	<u>996</u>	<u>4,012</u>

CHARIOT ENTERPRISES LIMITED

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2002**

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002	2001
	£	£
Corporation tax	1,583	511
	<u>1,583</u>	<u>511</u>
Adjustment of current taxation in respect of prior years	-	2
	<u>1,583</u>	<u>513</u>

7. TANGIBLE FIXED ASSETS

	Fixtures & Equipment	Total
	£	£
Cost or valuation		
At 6 April 2001	6,129	6,129
Additions	150	150
	<u>6,279</u>	<u>6,279</u>
At 5 April 2002		
Depreciation		
At 6 April 2001	2,265	2,265
For the year	602	602
	<u>2,867</u>	<u>2,867</u>
At 5 April 2002		
Net Book Amounts		
At 5 April 2002	3,412	3,412
At 5 April 2001	<u>3,864</u>	<u>3,864</u>

8. DEBTORS

	2002	2001
	£	£
Trade debtors	7,066	8,716
Social security and other taxes	4,756	-
	<u>11,822</u>	<u>8,716</u>

CHARIOT ENTERPRISES LIMITED

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2002**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Corporation tax	1,583	511
Other taxes and social security	5,722	38,936
Other creditors	13,622	31,893
Accruals and deferred income	949	750
	<u>21,876</u>	<u>72,090</u>

10. CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. RESERVES

	Profit & loss account £
At 6 April 2001	8,233
Profit for the year	2,855
At 5 April 2002	<u>11,088</u>

12. ULTIMATE CONTROLLER

The director is the ultimate controller as she holds the majority of the issued share capital of the company.