

SHAW & ASSOCIATES
(ACCOUNTING SERVICES)
LIMITED

REPORT OF THE DIRECTORS
& FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2000

REGISTERED NO. 3326558



SHAW & ASSOCIATES
20 LANCING ROAD
ILFORD
ESSEX
IG2 7DR

SHAW & ASSOCIATES (ACCOUNTING SERVICES) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2000

The Directors present their Report together with the Financial Statements of the Company for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year continued to be that of Bookkeepers and providers of Accounting Services to business.

REVIEW OF BUSINESS

The Results for the year and the financial position of the Company are as shown in the annexed Financial Statements.

DIRECTORS

The directors who held office during the year under review were:

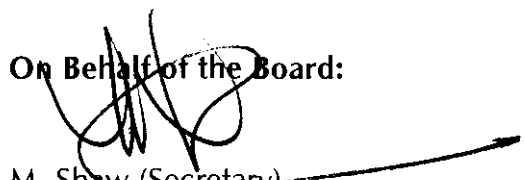
M. Shaw Esq.
D. Zackheim Esq.

The beneficial interest of the directors holding office on 31st March 2000 in the issued share capital of the Company were as follows:

	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
	<u>31st March 2000</u>	<u>31st March 1999</u>
M. Shaw Esq.	1	1
	<u> </u>	<u> </u>

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

On Behalf of the Board:


M. Shaw (Secretary)
24th April 2001

SHAW & ASSOCIATES (ACCOUNTING SERVICES) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

	<u>Note</u>	£	<u>1999</u> £
TURNOVER	1	22,685	14,186
Administrative Expenses		18,444	13,501
		_____	_____
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,241	685
Tax on profit on ordinary activities	2	848	143
		_____	_____
PROFIT FOR THE YEAR AFTER TAXATION		3,393	542
		_____	_____

The attached Notes form part of these Financial Statements

SHAW & ASSOCIATES (ACCOUNTING SERVICES) LIMITED

BALANCE SHEET

AT 31ST MARCH 2000

CURRENT ASSETS:

	<u>Note</u>	<u>£</u>	<u>1999</u> <u>£</u>
Debtors	3	4,271	280
Cash in Hand and at Bank		<u>3,773</u>	<u>3,605</u>
		8,044	3,885

CREDITORS:

Amounts falling due within one year	4	<u>4,108</u>	<u>3,342</u>
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<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>3,936</u>	<u>543</u>
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CAPITAL AND RESERVES:

Called Up Share Capital	5	1	1
Profit and Loss Account	6	<u>3,935</u>	<u>542</u>

<u>SHAREHOLDER'S FUNDS</u>		<u>3,936</u>	<u>543</u>
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The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st March 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its Financial Statements for the financial year.

The Directors acknowledge their responsibility for:

- ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

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

Approved by the Board on 24th April 2001

The attached Notes form part of these Financial Statements

SHAW & ASSOCIATES (ACCOUNTING SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

1. Accounting Policies

Accounting Convention

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for small companies.

Turnover

Turnover represents work invoiced by the Company during the year net of Value Added Tax.

2. Taxation

UK Corporation Tax at 20% has been charged on the profit on ordinary activities for the year (1999: 21%).

	£	<u>1999</u> £
UK Corporation Tax	848	143
	<u> </u>	<u> </u>

3. Debtors

Other Debtors:

Loan to M. Shaw (Director)	4,271	280
	<u> </u>	<u> </u>

4. Creditors (Amounts falling due within
one year)

Taxation and National Insurance	4,108	3,342
	<u> </u>	<u> </u>

5. Called Up Share Capital

	<u>2000</u> £	<u>1999</u> £
Authorised – 1,000 Ordinary Shares of £ 1 each	1,000	1,000
Issued and Fully Paid – 1 Ordinary Share of £ 1 each	1	1
	<u> </u>	<u> </u>

6. Profit and Loss Account

Profit for the Year	3,393	542
Retained Profits Brought Forward	542	—
	<u> </u>	<u> </u>
Retained Profits Carried Forward	3,935	542
	<u> </u>	<u> </u>