

WORLD DEVELOPMENT SYSTEMS LIMITED

REGISTERED NUMBER : 3337921

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

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WORLD DEVELOPMENT SYSTEMS LIMITED

DIRECTOR AND ADVISORS

DIRECTOR

Mr V C Sims

COMPANY SECRETARY

Mrs V C Kitchen

REGISTERED OFFICE

Victoria House
Victoria Road
Farnborough
Hampshire
GU14 7PG

ACCOUNTANTS

Menzies
Victoria House
Victoria Road
Farnborough
Hampshire
GU14 7PG

PRINCIPAL BANKER

Barclays Bank plc
King George Street
Yeovil
Somerset

WORLD DEVELOPMENT SYSTEMS LIMITED

REPORT OF THE DIRECTOR

FINANCIAL STATEMENTS

The director submits their report and the financial statements for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The company's principal activity during the year comprised the provision of an IT consultancy service.

DIRECTOR

Mr V C Sims was a director at 31 March 2000 and served on the Board throughout the year. Mrs D M Nunn-Sims resigned as a director on 8 December 1999.

DIRECTOR'S INTERESTS

The director's interests in the share capital of the company at 1 April 1999 and at 31 March 2000 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows:

	31 March 2000	1 April 1999
Ordinary shares of £1 each		
Mr V C Sims	<u>2</u>	<u>2</u>

AUDITORS

By virtue of Section 388A of the Companies Act 1985 the company is no longer required to appoint auditors.

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

On behalf of the Board

Mr V C Sims
Director



20.7.01

WORLD DEVELOPMENT SYSTEMS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2000**

		2000	1999
	Note	£	£
TURNOVER	2	47,422	39,504
Administrative and other operating costs		16,721	16,869
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	30,701	22,635
Tax on profit on ordinary activities		6,190	4,737
PROFIT FOR THE FINANCIAL YEAR		24,511	17,898
Dividends		24,500	17,500
RETAINED PROFIT TRANSFERRED TO RESERVES	7	11	398

The notes on pages 6 to 8 form part of these financial statements.

WORLD DEVELOPMENT SYSTEMS LIMITED

BALANCE SHEET

31 MARCH 2000

		2000		1999	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	3		1,392		1,830
			<u>1,392</u>		<u>1,830</u>
CURRENT ASSETS					
Debtors	4	22,839		13,809	
Cash at bank and in hand		-		368	
		<u>22,839</u>		<u>14,177</u>	
CREDITORS: amounts falling due within one year	5	<u>23,687</u>		<u>15,474</u>	
NET CURRENT (LIABILITIES)			<u>(848)</u>		<u>(1,297)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>544</u>		<u>533</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account	7		542		531
			<u>544</u>		<u>533</u>

For the year ended 31 March 2000 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared on the basis of the special exemptions applicable to small companies, conferred by Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Director on 20.07.01

DIRECTOR

Mr V C Sims



The notes on pages 6 to 8 form part of these financial statements.

WORLD DEVELOPMENT SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

1 ACCOUNTING POLICIES

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Accounting convention

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is charged on the following bases to reduce the cost of the company's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Computer equipment	33% reducing balance
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Hire purchase contracts

Assets financed under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful economic lives.

Finance charges and interest in connection with hire purchase contracts are charged to the profit and loss account as incurred.

2 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit on ordinary activities before taxation is attributable to the principal activity of the company.

The profit is stated after charging:

	2000	1999
	£	£
Depreciation	686	902
Aggregate director's emoluments	-	-

The company's turnover and profit has not been analysed by class of business.

Corporation tax has been charged at a rate of 20% (1999 - 21%)

WORLD DEVELOPMENT SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

3 TANGIBLE FIXED ASSETS

	Plant, machinery etc.
	£
COST	
At 1 April 1999	2,982
Additions	248
At 31 March 2000	<u>3,230</u>
DEPRECIATION	
At 1 April 1999	1,152
Charge for the year	686
At 31 March 2000	<u>1,838</u>
NET BOOK VALUE	
At 31 March 1999	<u>1,830</u>
At 31 March 2000	<u>1,392</u>

4 DEBTORS

	2000	1999
	£	£
Trade debtors	985	1,114
Others	21,854	12,695
	<u>22,839</u>	<u>13,809</u>

All amounts included above are considered receivable within one year of the balance sheet date.

5 CREDITORS: amounts falling due within one year

	2000	1999
	£	£
Bank overdraft	149	-
Other loan	6,000	6,000
Social security and other taxes	2,462	-
Others	15,076	9,474
	<u>23,687</u>	<u>15,474</u>

The bank overdraft is secured.

WORLD DEVELOPMENT SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

6 CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

7 PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
At 1 April 1999	531	133
Profit for the financial year	11	398
At 31 March 2000	542	531

8 RELATED PARTY TRANSACTIONS

Included in other debtors is an amount of £21,854 (1999 - £12,695) which represents a short term interest free advance by the company to Mr V Sims, who is a director and shareholder of the company.

9 ULTIMATE CONTROLLING PARTY

Mr V Sims, a director of the company has ultimate control.