

DEERFOOT I.T. RESOURCES LIMITED

Registered Number 3446821

Report and Accounts
For The Year To 31st October 2000



DEERFOOT I.T. RESOURCES LIMITED

CONTENTS

	PAGES
Director's Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6
The following page does not form part of the statutory accounts	
Detailed Trading and Profit and Loss	7

DEERFOOT I.T. RESOURCES LIMITED

DIRECTOR'S REPORT

The Director presents to the member the financial statements of the Company for the year to 31st October 2000, together with his report. In preparing this report the Director has taken advantage of some of the special exemptions applicable to small companies.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of an employment agency.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £23,022. The director had paid a dividend amounting to £10,000 per share.

DIRECTOR

The Director and his interests in the shares of the Company at the beginning and the end of the year was as follows:-

	Shares
Mr. N. Gordon	1

AUDITORS

In accordance with section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Bell & Co as auditors to the Company will be put to the Annual General Meeting.

Registered Office:
Liberty House
Chinham Road
Bartley, Southampton
Hampshire SO40 2LF

By order of the Board

Secretary
Director

DEERFOOT I.T. RESOURCES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST OCTOBER, 2000

	Notes	2000 £	1999 £
Turnover	2	775,556	512,590
Cost of sales		<u>710,146</u>	<u>475,273</u>
		65,410	37,317
Administrative expenses		<u>(38,111)</u>	<u>(24,361)</u>
Operating Profit	3	27,299	12,956
Interest Received		<u>229</u>	<u>238</u>
Profit/(Loss) on ordinary activities before taxation		27,528	13,194
Taxation	5	(4,506)	(2,370)
Dividends		<u>(20,000)</u>	<u>(9,000)</u>
Retained Profit for the Period		3,022	1,824
Retrained profit brought forward		<u>2,895</u>	<u>1,071</u>
Retrained profit at end of period		<u>5,917</u>	<u>2,895</u>

None of the company's activities were acquired or discontinued during the two financial years.

The company has no recognised gains on losses other than the profit or loss above in both financial years.

The notes on page 5 and 6 form part of these Financial Statements.

DEERFOOT I.T. RESOURCES LIMITED

BALANCE SHEET AT 31ST OCTOBER, 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	6	2,125	2,408
CURRENT ASSETS			
Debtors	7	8,937	9,399
Cash at bank		<u>26,795</u>	<u>14,461</u>
		35,732	23,860
CREDITORS - Amounts falling due			
Within one year	8	<u>(31,938)</u>	<u>(23,371)</u>
Net Current Assets		3,794	489
Total Assets less Current Liabilities		<u><u>5,919</u></u>	<u><u>2,897</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Revenue reserves		<u>5,917</u>	<u>2,895</u>
		<u><u>5,919</u></u>	<u><u>2,897</u></u>

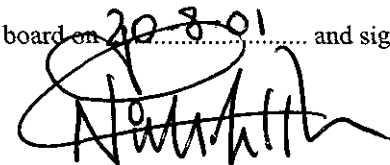
The Directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; 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 and loss for the financial year in accordance with 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.

In the preparation of the company's annual accounts the directors have taken advantage of special exemptions under the Companies Act 1985 applicable to small companies on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the board on 20.8.01 and signed on its behalf by



Director

The notes on pages 5 and 6 form part of these Financial Statements.

DEERFOOT I.T. RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST OCTOBER 2000

1. Accounting policies

(a) Basis of accounting

The Financial Statements have been prepared in accordance with Statements of Standard Accounting Practice, and have been prepared under the historical cost convention. The company is a small company as defined in Financial Reporting Standards 1, and correspondingly no Cash Flow Statement is included.

(b) Turnover

Turnover is stated exclusive of value added tax and comprises income received from the provision of employment agency services. The turnover is derived from activities in the U.K. The analysis of profit on ordinary activities before taxation has not been given.

(c) Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Furniture and equipment	25%
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(d) Taxation

Provision for U.K. taxation has been made in the accounts, at the prevailing rates.

	2000 £	1999 £
2. Turnover		
Turnover principally arises from that of an employment agency.	<u>775,556</u>	<u>512,590</u>
3. Operating Profit		
<i>Arrived at after charging or crediting:</i>		
Depreciation of owned assets	<u>709</u>	<u>803</u>
4. Directors' remuneration	<u>5,605</u>	<u>5,429</u>

5. Transactions with directors

The company operates from premises owned by the director and certain transactions are related thereto. The value of these transactions amounted to £375 (1999 £375).

DEERFOOT I.T. RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST OCTOBER 2000

6. Tangible Fixed Assets

Office & Computer Equipment £

Cost or valuation

At 31st October 1999	3,718
Additions	<u>426</u>
At 31st October 2000	<u>4,144</u>

Depreciation

At 31st October 1999	1,310
Charge for the year	<u>709</u>
At 31st October 2000	<u>2,019</u>

Net Book Value

At 31st October 1999	<u>2,408</u>
At 31st October 2000	<u>2,125</u>

7. Debtors

	2000 £	1999 £
Trade debtors	8,937	9,399
Other debtors	-	-
	<u>8,937</u>	<u>9,399</u>

8. Creditors - amount falling due after less than one year:

Trade Creditors and accruals	375	1,355
Taxation and social security	4,528	2,770
Other creditors	8,162	8,398
Directors loan account	<u>18,873</u>	<u>10,848</u>
	<u>31,938</u>	<u>23,371</u>

9. Called up share capital

Authorised shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date.