DEERFOOT I.T. RESOURCES LIMITED

Registered Number 3446821

Report and Accounts
For The Year To 31st October 2001



A06
COMPANIES HOUSE
0686
24/10/02

DEERFOOT I.T. RESOURCES LIMITED

CONTENTS

	PAGES
Director's Report	1
Auditors Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7
The following page does not form part of the statutory accounts	
~~Detailed Trading and Profit and Loss~~	~~8~~

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 2001, 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 £47,129. The director had paid a dividend amounting to £15,000 per share.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements the directors are required to:

1) Select suitable accounting policies and apply them consistently.

2) Make judgements and estimates that are reasonable and prudent.

3) State whether applicable accounting standards have been followed.

4) Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The other share in the company is owned by Mrs. N. Gordon

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

AUDITORS' REPORT

Report of the auditor to the members of Deerfoot I.T. Resources Limited

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical coct convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st October 2001 and of the company's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

BELL & CO
Registered Auditor
Ampfield

DEERFOOT I.T. RESOURCES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST OCTOBER, 2001

	Notes	2001 £	2000 £
Turnover	2	**1,158,382**	775,556
Cost of sales		**(1,041,119)**	(710,146)
		117,263	65,410
Administrative expenses		**(57,595)**	(38,111)
Operating Profit	3	**59,668**	27,299
Interest Received		**60**	229
Profit/(Loss) on ordinary activities before taxation		**59,728**	27,528
Taxation		**(12,599)**	(4,506)
Dividends		**(30,000)**	(20,000)
Retained Profit for the Period		**17,129**	3,022
Retrained profit brought forward		**5,917**	2,895
Retrained profit at end of period		**23,046**	5,917

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 to 7 form part of these Financial Statements.

DEERFOOT I.T. RESOURCES LIMITED

BALANCE SHEET AT 31ST OCTOBER, 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	6	**4,142**	2,125
CURRENT ASSETS			
Debtors	7	**52,761**	8,937
Cash at bank		**31,460**	26,795
		84,221	35,732
CREDITORS - Amounts falling due Within one year	8	**(65,315)**	(31,938)
Net Current Assets		**18,906**	3,794
Total Assets less Current Liabilities		**23,048**	5,919
CAPITAL AND RESERVES			
Called up share capital	9	**2**	2
Revenue reserves		**23,046**	5,917
		23,048	5,919

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 11-10-02 and signed on its behalf by

..... Director

The notes on pages 5 to 7 form part of these Financial Statements.

DEERFOOT I.T. RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST OCTOBER 2001

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) Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, and comprise computers office equipment and furniture. 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%

(d) Taxation

Provision for U.K. taxation has been made in the accounts, at the prevailing rates. There is no significant level of deferred taxation.

(e) Operating Leases

Lease payments in respect of operating leases are charged to the Profit and Loss as incurred.

DEERFOOT I.T. RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST OCTOBER 2001

	2001 £	2000 £
2. Turnover		
Turnover principally arises from that of an employment agency.	1,158,382	775,556
3. Operating Profit		
Arrived at after charging or crediting:		
Depreciation of owned assets	1,380	709
4. Directors' remuneration	4,660	5,605

5. Transactions with directors

Their were no transactions with directors in the period. (2000 £375).

6. Tangible Fixed Assets	**Office & Computer Equipment £**
Cost or valuation	
At 31st October 2000	4,144
Additions	3,397
At 31st October 2001	7,541
Depreciation	
At 31st October 2000	2,019
Charge for the year	1,380
At 31st October 2001	3,399
Net Book Value	
At 31st October 2000	2,125
At 31st October 2001	4,142

	2001 £	2000 £
7. Debtors		
Trade debtors	**41,176**	8,937
WIP	**10,376**	
Prepayments	**1,209**	-
	52,761	8,937

Sales invoices are assigned to a factoring agent. The total invoices outstanding at 31st October 2001 were £107,176 against which £66,000 has been advanced by the factoring agents.

8. Creditors - amount falling due after less than one year:		
Trade Creditors and accruals	**17,033**	375
Taxation and social security	**12,410**	4,528
Other creditors	**9,301**	8,162
Directors loan account	**26,571**	18,873
	65,315	31,938
9. Called up share capital		
Authorised shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid ordinary shares of £1 each	**2**	2

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date.