

No. 3490921

TANGENT RESOURCING LIMITED
DIRECTORS REPORT AND STATEMENT OF ACCOUNTS
AS AT 30 JUNE 2000

WALTERS & TUFNELL
ACCOUNTANTS
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CHELMSFORD
ESSEX
CM2 0RG



TANGENT RESOURCING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2000

The Director presents his report and the accounts of the company for the year ended 30 June 2000.

DIRECTORS RESPONSIBILITIES

Company law requires myself as director to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements I am required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern bases unless it is inappropriate to presume that the company will continue in business.

I am are responsible for keeping proper account records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. I am 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.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of purchasing agents and consultancy services.

DIRECTORS

The director who served during the year and his interest in the shares of the company at the beginning and end of the year was as follows:

	At 30 June 2000. Ordinary Shares of £1 each	At 1 July 1999. Ordinary Shares of £1 each
T R Gallagher	1	1

The director retiring by rotation, being eligible offers himself for re-election.

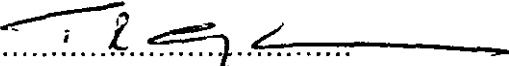
TANGENT RESOURCING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2000

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

BY ORDER OF THE BOARD

Registered Office
128 Broomfield Road
Chelmsford
Essex
CM1 1RN


.....
T R Gallagher - Director

Date 24th April 2001

TANGENT RESOURCING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

	Note	2000 £	12/1/1998 30/6/1999 £
TURNOVER	2	15,095	21,901
Cost of sales		<u>(2,553)</u>	<u>(2,520)</u>
GROSS PROFIT		12,542	19,381
Administration expenses		<u>(25,805)</u>	<u>(35,167)</u>
OPERATING LOSS	3	(13,263)	(15,786)
Interest receivable and similar income	4	<u>-</u>	<u>34</u>
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		(13,263)	(15,752)
RETAINED LOSSES BROUGHT FORWARD		<u>(15,752)</u>	<u>-</u>
RETAINED LOSSES CARRIED FORWARD		<u>(29,015)</u> =====	<u>(15,752)</u> =====

The annexed notes form part of these financial statements.

TANGENT RESOURCING LIMITED

BALANCE SHEET AS AT 30 JUNE 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	6	<u>2,353</u> 2,353 =====	<u>16,343</u> 16,343 =====
CURRENT ASSETS			
Debtors	7	777	151
Cash at bank and in hand		<u>3,298</u> 4,075	<u>301</u> 452
CREDITORS			
Amounts falling due within one year	8	<u>(35,442)</u>	<u>(32,546)</u>
NET CURRENT LIABILITIES		<u>(31,367)</u>	<u>(32,094)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(29,014)</u> =====	<u>(15,751)</u> =====
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Profit and loss account		<u>(29,015)</u>	<u>(15,752)</u>
SHAREHOLDERS' FUNDS		<u>(29,014)</u> =====	<u>(15,751)</u> =====

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member has requested an audit pursuant to subsection (2) of section 249B.

The director has acknowledged his responsibilities for:

1. ensuring that the company keeps accounting records which comply with section 221 and
2. 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 or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company.

The financial statements have 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).

These financial statements were approved by the Board on 24th April 2001.

On behalf of the Board,


.....
T R Gallagher - Director

The annexed notes form part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

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

The effect of events relating to the year ended 30 June 2000 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 June 2000 and of the results for the year ended on that date.

(b) Turnover

Turnover consists of the invoiced value (excluding VAT) for services supplied to third parties.

(c) Depreciation

Depreciation has been provided on all tangible fixed assets at rates calculated to write the assets down to their estimated residual value at the end of their anticipated useful lives using the following rates:

Motor vehicles	- 25% of net book value
Office equipment	- 15% of net book value

(d) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

(e) Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

TANGENT RESOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2000

2. TURNOVER

Of the company's turnover of £15,905 44% (1999 – 5%) related to exports.

3. OPERATING LOSS

	2000 £	12/1/1998 30/6/1999 £
Operating loss is stated after charging:		
Depreciation of tangible fixed assets:		
- owned assets	565	5,230
Directors emoluments	<u>-</u>	<u>11,540</u>
	565	16,770
	=====	=====

4. INTEREST RECEIVABLE AND SIMILAR INCOME

Bank interest	-	34
	=====	=====

5. TAX ON LOSS ON ORDINARY ACTIVITIES

No charge to corporation tax has arisen during the year to 30 June 2000 (1999 – nil).

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £	Total £
Cost		
At 1 July 1999	21,573	21,573
Additions	821	821
Disposals	<u>(18,995)</u>	<u>(18,995)</u>
	3,399	3,399
Depreciation:		
At 1 July 1999	5,230	5,230
Charge for the year	565	565
Eliminated on disposals	<u>(4,749)</u>	<u>(4,749)</u>
At 30 June 2000	1,046	1,046
Net book value:		
At 30 June 2000	2,353	2,353
	=====	=====
At 30 June 1999	16,343	16,343
	=====	=====

TANGENT RESOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2000

7. DEBTORS

	2000	1999
	£	£
Other debtors	777	151
	=====	=====

8. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals	1,100	650
Trade creditors	311	293
Director's loan account	<u>34,031</u>	<u>31,603</u>
	35,442	32,546
	=====	=====

9. PROVISIONS FOR LIABILITIES AND CHARGES

No provision for deferred taxation is required.

10. CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised		
1000 ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted and fully paid		
1 ordinary share of £1 each	1	1
	=====	=====

11. CONTROLLING PARTY

The company is controlled by the director T R Gallagher who owns 100% of the shares issued.

12. TRANSACTIONS WITH DIRECTORS

The Director of the Company T R Gallagher has a current account with the Company being interest free and repayable on demand. At 30 June 2000 the sum of £34,031 owed to T R Gallagher was included in creditors: Included in the above amount is a charge from the director of £1,109 for use of a room at his private residence. Also during the year the company sold a car to T R Gallagher for £14,500, the transaction being at market value.