

FOULGER UNDERWOOD ASSOCIATES LIMITED
[Registered Number 3526521 (England & Wales)]

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000



Old Bank House
1 High Street
Arundel
West Sussex BN18 9AD

FOULGER UNDERWOOD ASSOCIATES LIMITEDABBREVIATED BALANCE SHEET AT 31ST MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
FIXED ASSETS			
Intangible assets	1	65,000	65,000
Tangible assets	2	4,220	5,415
		<u>69,220</u>	<u>70,415</u>
CURRENT ASSETS			
Debtors		13,068	21,665
Cash at bank and in hand		4,142	1
		<u>17,210</u>	<u>21,666</u>
CREDITORS: Amounts falling due within one year	3	68,343	83,445
NET CURRENT LIABILITIES		<u>51,133</u>	<u>61,779</u>
NET ASSETS		<u>18,087</u> =====	<u>8,636</u> =====
CAPITAL AND RESERVES			
Called up share capital	4	40,501	40,501
Profit and loss account		87,472	95,236
		<u>46,971</u>	<u>54,735</u>
LOAN FROM DIRECTOR SHAREHOLDER	5	65,058	63,371
		<u>18,087</u> =====	<u>8,636</u> =====

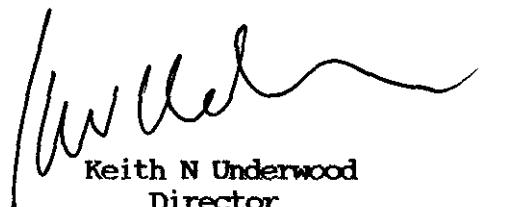
FOULGER UNDERWOOD ASSOCIATES LIMITEDABBREVIATED BALANCE SHEET AT 31ST MARCH 2000 - continued

The directors confirm that:

- a. for the year under review the company was entitled to exemption under section 249A(1) of the Companies Act 1985;
- b. no notice has been deposited under section 249B(2) in relation to its accounts for the financial year; and
- c. they acknowledge their responsibilities for:
 - i. ensuring that the company keeps accounting records which comply with section 221; 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing both these abbreviated financial statements, and the full financial statements for the period in accordance with section 226 of the Companies Act 1985, the directors have taken advantage of the special exemptions available to small companies, as conferred by sections 246 and 247 of the Companies Act 1985, on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

These accounts, including the foregoing statement, were approved by the Board on 30th October 2000.



Keith N Underwood
Director

FOULGER UNDERWOOD ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with principles which are consistent with historic cost conventions.

The company qualifies as a small company within the terms of Financial Reporting Standard No 1, and, consequently, is exempt from the requirement to prepare a Cash Flow Statement in compliance therewith.

Turnover

Turnover comprises the invoiced value of services provided, net of value added tax.

Deferred taxation

Deferred taxation is provided for under the liability method, at rates anticipated to be applicable when payments become due, in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the potential liability will not arise in the foreseeable future.

Fixed assets

Fixed intangible assets, comprising goodwill, are not depreciated and are stated at cost.

Fixed tangible assets are stated at cost less depreciation provided at a rate of 25% on the cost of tangible assets held at the year end, which, it is anticipated, will write off the cost, less estimated residual value, of each asset over its expected useful life.

Hire purchase commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of the hire purchase instalments is charged to the profit and loss account on a straight line basis.

FOULGER UNDERWOOD ASSOCIATES LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 20002. Fixed tangible assets

Fixed tangible assets comprise fixtures, fittings, equipment and a motor vehicle, and the movements during the year were as follows:-

At Cost

Balance at 31st March 1999	7,169
Additions during the year	796

Balance at 31st March 2000	7,965

Depreciation

Balance at 31st March 1999	1,754
Charged during the year	1,991

Balance at 31st March 2000	3,745

Net Book Value

At 31st March 2000	4,220
	=====
At 31st March 1999	5,415
	=====

3. Creditors: Amounts falling due within one year

No security has been given by the company in respect of any of its creditors.

4. Called up share capital

The authorised capital of the company is 100,000 pounds divided into 100,000 shares of one pound each. At each of 31st March 1999 and 2000 40,501 shares had been called up, allotted and fully paid.

5. Loan from director shareholder

No security has been given by the company in respect of the loan received from the director shareholder.

FOULGER UNDERWOOD ASSOCIATES LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 20006. Directors' interests in contracts

Mr K N Underwood executed contracts with the company with regard to the following:

- A fee of 24,000 pounds (1999 - 5,000) was paid to K N Underwood Consulting in respect of consultancy services rendered by Mr K N Underwood for the period under review and in respect of which he was also entitled to, and received, reimbursement of expenses incurred in the performance of those services.
- A loan of amounts to the company, as required, to a maximum, in aggregate, of 70,000 pounds, in respect of which interest is chargeable at the rate of 14% per annum.

Travel Procurement Services Limited, a company in which Mr K N Underwood has a controlling interest, entered into a contract whereby that company agreed to loan to Foulger Underwood Associates Limited amounts, as required, to a maximum, in aggregate, of 40,000 pounds, in respect of which interest is chargeable at the rate of 13.5% per annum.