

Gregory Kelly Consulting Limited

Accounts

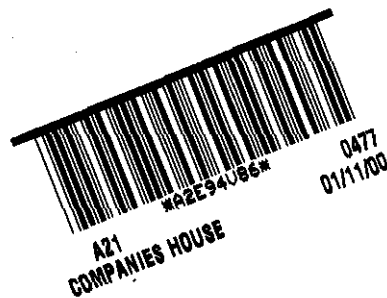
Year Ended

31 August 2000

Company No: 3618921

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GREGORY KELLY CONSULTING LIMITED

Directors Report

The directors presents their report and accounts of the company for the year ended :
31 August 2000

Principal Activity

The principal activity of the company was that of the supply of computer services.
The company ceased trading on 30 June 2000.

Director's Interests

The directors in office at the end of the period, who have served throughout the period, and their interest in the issued share capital of the company were :

Ordinary Shares of £1 each
31 August 2000

Mr G Kelly

1

Director's Responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Status

In preparing the above report, the director has taken advantage of special exemptions applicable to small companies provided by part VII of the Companies Act 1985.

Signed on behalf of the board : W. J. Haugh Director

Date : 13 October 2000

Gregory Kelly Consulting Limited

Accountant's Report

Year Ended

31 August 2000

Accountants report on the unaudited accounts to the Directors of Gregory Kelly Consulting Limited

As described on the balance sheet you are responsible for the preparation of the accounts, as set out on pages 3 to 6 for the year ended 31 August 2000 and that you consider that the company is exempt from an audit and report under Section 249 A (2) of the Companies Act 1985. In accordance with your instructions, we have prepared these unaudited accounts, from the accounting information and explanations supplied to us, in order to assist you to fulfil your statutory duties.

Stilwell Gray

Gregory Kelly Consulting Limited

Profit and Loss Account

Year Ended

31 August 2000

	<u>Notes</u>	<u>2000</u> £	<u>2000</u> £
Income			
Consultancy Income	1b		35,620
Expenditure			
Salaries	6	7,833	
Employer's N.I.		515	
Accountancy		776	
Motor & travel		6,966	
Other expenses		39	
Accommodation and subsistence		669	
Software and reference books		32	
Office supplies		65	
Telephone		831	
Use of home as office		520	
Depreciation	2	291	
Sundry		(0)	
			<u>(18,537)</u>
Operating profit			17,083
Finance costs			
Deposit account interest		-	
Bank Interest & Charges		(34)	
			<u>(34)</u>
Profit Before Taxation			17,049
Taxation			<u>(3,067)</u>
			13,983
Dividends			<u>(19,000)</u>
Retained profit/(loss) carried forward			(5,017)
Retained profit/(loss) brought forward			5,205
Profit/(loss) transferred to reserves			<u>£ 187</u>

GREGORY KELLY CONSULTING LIMITED

Abbreviated Balance Sheet as at

31 August 2000

	<u>Notes</u>	<u>2000</u> £	<u>2000</u> £
Fixed Assets			
Tangible Assets	1c,2		872
Current Assets			
Debtors	3	2,074	
Cash at bank and in hand	3	<u>308</u>	
		2,383	
Current Liabilities	4	<u>(3,067)</u>	
Net Current Assets			<u>(684)</u>
Net Assets			<u>£ 188</u>
Represented By			
Share Capital			1
Reserves			<u>187</u>
			<u>£ 188</u>

The company is entitled to exemption from audit under Section 249 A (1) of the Companies Act 1985 for the year ended 31 August 2000

No notice has been deposited under Section 249 B (2) of the Companies Act 1985 in relation to its financial statements for the financial year. The directors acknowledge their responsibilities for :-

- a) ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2000 and of its profit or loss for the financial year in accordance with the requirement of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company. Advantage has been taken of the exemption conferred by Section A of part III of schedule 8 of the Companies Act 1985 on the grounds that, in the opinion of the Directors, the company is entitled to the benefit of those exemptions as a small company.

The notes referred to above form part of the financial statements. In preparing these financial statements the Directors have taken advantage of special exemptions applicable to small companies, conferred by part 1 Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in section 247 of the Companies Act 1985.

These financial statements were approved by the Board on 13 October 2000 and signed on its behalf.

W. Thraigh Director

Gregory Kelly Consulting Limited

Notes to the Accounts

For the year Ended

31 August 2000

1. Accounting Policies

The following accounting policies have been adopted by the Company during the period:

a) **Basis of accounting**

The accounts have been prepared in accordance with applicable Accounting Standards, on the basis of historical costs and incorporate the results of the principle activity as described in the Director's Report.

b) **Turnover**

Turnover represents the total value of sales invoiced (adjusted for work in progress) provided in the normal course of business, by the Company during the period, less credits and is exclusive of Value Added Tax.

c) **Fixed assets and depreciation**

Fixed assets are stated at cost less depreciation.

Depreciation has been provided in order to write off the cost of these assets to their residual value over their estimated useful lives, using the following rates:

Office and computer equipment: 40% on cost in first year, thereafter 25% on a reducing balance basis.

2. Tangible Fixed Assets

	<u>Motor Vehicle</u>	<u>Office and computer equipment</u>
	£	£
net book value b/f	-	1,163
Additions	_____ -	_____ -
Total	-	1,163
Depreciation for the year	_____ -	_____ (291)
net book value c/f	_____ -	_____ 872

Gregory Kelly Consulting Limited

Notes to the Accounts

For the year Ended

31 August 2000

3. Debtors and Bank

	<u>2000</u>
	£
Current account	308
Deposit account	-
	<u>308</u>

4. Creditors

	<u>2000</u>
	£
Corporation Tax	3,067
Other taxes and social security	-
Other creditors	-
	<u>3,067</u>

5. Director's Loans and Interests

	<u>2000</u>
	£
Amount outstanding at the beginning of the period	1,260
Amount outstanding at the end of the period	<u>(2,074)</u>

6. Director's Remuneration

	<u>2000</u>
	£
Salary paid to Director	7,833