

GREGORY KELLY CONSULTING LIMITED

ACCOUNTS

YEAR ENDED

31 AUGUST 2001

COMPANY NO: 3618921

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GREGORY KELLY CONSULTING LIMITED

Directors Report

The directors present their report and accounts of the company for the year ended :
31 August 2001

Principal Activity

The principal activity of the company was that of the provision of data base activities.

Directors' Interests

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

Ordinary Shares of £1 each
31 August 2001

Mr G Kelly

1

Directors' 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 :-

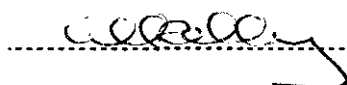
- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 directors have taken advantage of special exemptions applicable to small companies provided by part VII of the Companies Act 1985.

Signed on behalf of the board :

..... Director

Date : 10 October 2001

GREGORY KELLY CONSULTING LIMITED

Accountant's Report

Year Ended

31 August 2001

Accountant's 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 2001 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 2001

	<u>Notes</u>	<u>2001</u> £	<u>2001</u> £
Income			
Consultancy Income	1b		37,622
Expenditure			
Salaries	6	14,625	
Employer's N.I.		951	
Accountancy		480	
Motor & travel		4,533	
Accommodation and subsistence		4,238	
Software and reference books		60	
Telephone		673	
Use of home as office		520	
Depreciation	2	218	
Sundry		<u>(10)</u>	
			<u>(26,287)</u>
Operating profit			11,335
Finance costs			
Deposit account interest		-	
Bank Interest & Charges		<u>(55)</u>	
			<u>(55)</u>
Profit Before Taxation			11,279
Taxation			<u>(1,282)</u>
			9,997
Dividends			<u>(10,000)</u>
Retained profit/(loss) carried forward			(3)
Retained profit/(loss) brought forward			187
Profit/(loss) transferred to reserves			<u>£ 184</u>

GREGORY KELLY CONSULTING LIMITED

Abbreviated Balance Sheet as at

31 August 2001

	<u>Notes</u>	<u>2001</u> £	<u>2001</u> £
Fixed Assets			
Tangible Assets	1c,2		654
Current Assets			
Debtors	3	-	
Cash at bank and in hand	3	3,525	
		3,525	
Current Liabilities	4,5	(3,994)	
Net Current Assets			(469)
Net Assets			£ 185
Represented By			
Share Capital			1
Reserves			184
			£ 185

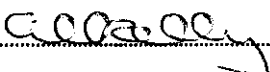
The directors are satisfied that the company is entitled to the exemption from the provisions of the companies Act 1985 (the Act) relating to the audit of financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for :-

- ensuring that the company keeps proper accounting records that comply with Section 221 of the Companies Act 1985, and
- preparing financial statements 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 requirement of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the Board on 10 October 2001 and signed on its behalf.

 Director

GREGORY KELLY CONSULTING LIMITED

Notes to the Accounts

For the year Ended

31 August 2001

1. Accounting Policies

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

a) **Basis of accounting**

These financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (Effective March 2000).

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 year, 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: 100%/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	-	872
Additions	<u>-</u>	<u>-</u>
Total	-	872
Depreciation for the year	<u>-</u>	<u>(218)</u>
net book value c/f	<u>-</u>	<u>654</u>

GREGORY KELLY CONSULTING LIMITED

Notes to the Accounts

For the year Ended

31 August 2001

3. Debtors and Bank

	<u>2001</u>
	£
Current account	3,525
Deposit account	-
	<u>3,525</u>

4. Creditors

	<u>2001</u>
	£
Corporation Tax	1,282
Other taxes and social security	728
Value Added Tax	757
Other creditors	-
	<u>2,768</u>

5. Directors' Loans and Interests

	<u>2001</u>
	£
Amount outstanding at the beginning of the period	(2,074)
Amount outstanding at the end of the period	<u>1,226</u>

6. Directors' Remuneration

	<u>2001</u>
	£
Salary paid to Director	<u>11,250</u>