

GREGORY KELLY CONSULTING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2002

COMPANY NO: 3618921

INDEX

COMPANY INFORMATION PAGE 1

DIRECTOR'S REPORT PAGE 2

ACCOUNTANT'S REPORT PAGE 3

PROFIT AND LOSS ACCOUNT PAGE 4

BALANCE SHEET PAGE 5

NOTES TO THE ACCOUNTS PAGE 6-7

THE FOLLOWING PAGES DO NOT FORM PART OF THE FINANCIAL STATEMENTS

DETAILED PROFIT AND LOSS ACCOUNT PAGE 8



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GREGORY KELLY CONSULTING LIMITED

COMPANY INFORMATION

31 AUGUST 2002

COMPANY NUMBER: 3618921

DIRECTOR: Mr G L Kelly

COMPANY SECRETARY: Mrs S M Kelly

**REGISTERED OFFICE: 14-30 City Business Centre
Hyde Street
Winchester
Hampshire
SO23 7TA**

GREGORY KELLY CONSULTING LIMITED

DIRECTOR'S REPORT

The directors present their report and the unaudited financial statements of the company for the year ended :
31 August 2002

Principal Activity

The principal activity of the company was that of the supply of database activities.

Director

The directors who have served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

Ordinary Shares of £1 each

	<u>31 August 2002</u>	<u>1 September 2001</u>
Mr G L Kelly	1	1

Small Company Provisions

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

Signed on behalf of the board :  Director

Date : 6 March 2003

GREGORY KELLY CONSULTING LIMITED

ACCOUNTANT'S REPORT

YEAR ENDED

31 AUGUST 2002

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 4 to 7 for the year ended 31 August 2002 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

FOR THE YEAR ENDED

31 AUGUST 2002

	Notes	2002	2001
		£	£
TURNOVER		58,358	37,622
Administrative expenses		(34,558)	(26,342)
Operating profit	2	<u>23,800</u>	<u>11,280</u>
Interest receivable		-	-
Profit on Ordinary Activities before Taxation		<u>23,800</u>	<u>11,280</u>
Tax on profit on ordinary activities	3	<u>(3,760)</u>	<u>(1,282)</u>
Profit on Ordinary Activities after Taxation		20,040	9,997
Equity dividends paid	4	<u>(20,000)</u>	<u>(10,000)</u>
Profit for the Financial year		40	(3)
Balance brought forward		184	187
Balance carried forward		<u><u>224</u></u>	<u><u>184</u></u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

GREGORY KELLY CONSULTING LIMITED

ABBREVIATED BALANCE SHEET AS AT

31 AUGUST 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed Assets					
Tangible Assets	6		491		654
Current Assets					
Debtors	7	-	-	-	-
Cash at bank and in hand	7	10,364		3,525	
		10,364		3,525	
CREDITORS: Amounts falling due within one year	8	(10,628)		(3,993)	
Total Assets Less Current Liabilities			(264)		(468)
			<u>£ 226</u>		<u>£ 186</u>
Capital and Reserves					
Called-up equity share capital	10		2		2
Profit and loss account			224		184
Total shareholders Funds			<u>£ 226</u>		<u>£ 186</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts 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 director acknowledges his responsibilities for ensuring that the Company keeps accounting records which complies 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 period and of its profit and loss for the financial period in accordance with requirement of section 226, and which otherwise comply with requirements of the Act relating to financial statements, so far as applicable to the company.

The director has taken advantage in the preparation of the financial statements of special exemptions provided by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

These financial statements were approved by the Board on **6 March 2003** and signed on its behalf.



Director

Mr G L Kelly

GREGORY KELLY CONSULTING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 2002

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicle	- 25% Reducing Balance
Computer Equipment	- 25% Reducing Balance

2. Operating Profit

	2002	2001
Operating profit is stated after charging:-	£	£
Depreciation	1,571	218
Director's Remuneration	<u>12,500</u>	<u>11,250</u>

3. Taxation

	2002	2001
	£	£
MCT on profit on ordinary activities at 20%	<u>3,760</u>	<u>1,282</u>

4. Dividends

	2002	2001
	£	£
Ordinary - paid	<u>20,000</u>	<u>10,000</u>

5. Related Party Transactions

The company was under the control of Mr Kelly throughout the current and previous year. Mr Kelly is the managing director and is personally interested in 50% of the company's share capital. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

GREGORY KELLY CONSULTING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 2002

6. Tangible Fixed Assets

	<u>Motor Vehicle</u>	<u>Office and computer equipment</u>
	£	£
net book value b/f	-	654
Additions	- -	1,408 2,062
Depreciation for the year	-	(1,571)
net book value c/f	-	491

7. Debtors and Bank

	<u>2002</u>	<u>2001</u>
	£	£
Trade debtors	-	-
Prepayments and accrued income	-	-
Current account	10,364	3,525
Deposit account	-	-
	<u>10,364</u>	<u>3,525</u>

8. Creditors

	<u>2002</u>	<u>2001</u>
	£	£
Corporation Tax	3,760	1,282
Other taxes and social security	720	728
Value Added Tax	1,096	757
Other creditors	-	-
	<u>5,576</u>	<u>2,768</u>

9. Director's Loans and Interests

	<u>2002</u>	<u>2001</u>
	£	£
Amount outstanding at the beginning of the period	1,226	2,074
Amount outstanding at the end of the period	<u>5,052</u>	<u>1,226</u>

10. Share Capital

Called-up, allotted and fully paid

2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
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GREGORY KELLY CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED

31 AUGUST 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Income					
Consultancy Income			58,358		37,622
Administrative Expenses					
Directors Remuneration	17,042			14,625	
Employer's N.I.	1,033			951	
Accountancy	720			480	
Motor & travel	7,586			4,533	
Accommodation and subsistence	5,521			4,238	
Telephone	363			673	
Computer Consumables	22			60	
Printing Postage & Stationery	92			-	
Use of home as office	520			520	
Depreciation	1,571			218	
Bank Interest & Charges	61			55	
Sundry	30			(10)	
			(34,558)		(26,342)
Operating Profit			23,800		11,280
Deposit account interest	-		-		-
Profit Before Taxation			23,800		11,280