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SATURN V (SN) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001.



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SATURN V (SN) LIMITED**DIRECTORS REPORT**

DIRECTORS MR P KAYE

SECRETARY MR. C CAMPBELL

REGISTERED NUMBER: 03633705

FINANCIAL STATEMENTS

The directors submit their report and the financial statements for the period ended 30th September 2001.

DIVIDENDS

A dividend of £12,000 was paid in the year.

REVIEW OF THE BUSINESS

The company's principal activities during the year were that of providing classes for special needs individuals..

The directors are pleased to report a pretax profit of £14,320 for the period ended 30th September 2001.

DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company for that period.

In preparing those financial statements the directors are required to select suitable accounting policies and then apply them consistently. The directors are also required to make judgements and estimates that are reasonable and prudent. Finally they must prepare financial statements on the on going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS INTERESTS

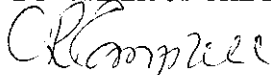
The directors interests in the share capital of the company is as follows:

	30 th September 2001	30 th September 2000
Mr P Kaye	1	1

SMALL COMPANY EXEMPTION

In preparing this report the director has taken advantage of the special exemptions applicable to small companies (conferred by CA 1985 Sch 8 Part II)

BY ORDER OF THE BOARD


Mr C R Campbell

Secretary

SATURN V (SN) LIMITED**BALANCE SHEET AS AT 30TH SEPTEMBER 2001**

	Note	2001	2000
FIXED ASSETS			
Tangible assets	2	1,508	2,277
CURRENT ASSETS			
Debtors	4	-	1,619
Bank balance and cash		<u>8,208</u>	<u>2,249</u>
		8,208	3,868
CREDITORS: amounts falling due within one year	5	(5,393)	(3,969)
NET CURRENT ASSETS		2,815	2,176
CREDITORS DUE AFTER > ONE YEAR		<u>(3,683)</u>	<u>(1,922)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>640</u>	<u>254</u>
CAPITAL RESERVES			
		2001	2000
Called up share capital	6	1	1
Profit and loss account	7	<u>639</u>	<u>253</u>
Shareholders funds	8	<u>640</u>	<u>254</u>

In the directors opinion the company is entitled to the exemption from audit conferred by sub-section 1 of the section 249A Companies Act 1985 for the period ended 30th September 2001.

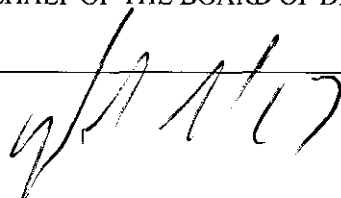
The Directors confirm that no notice under Section 249B(2) Companies Act 1985 requiring an audit has been deposited by the members.

The Directors confirm that they are responsible for:

- a) ensuring that the company keeps accounting records which comply with the requirements of Section 221 Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of the affairs of the company as at 30th September 2001 and of its results for the year then ended in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

APPROVED ON THE BEHALF OF THE BOARD OF DIRECTORS ON

15/7/02



SATURN V (SN) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30TH SEPTEMBER 2001.**

		2001	2000
	Note		
TURNOVER		43,569	33,415
COST OF SALES			
Purchases/Prizes/Badges		(2,565)	(2,770)
GROSS PROFIT		40,894	30,645
Administrative expenses	13	(26,574)	(23,214)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,320	7,431
Other operating income	12	-	-
OPERATING PROFIT		14,320	7,431
Interest receivable	11	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,320	7,431
Tax on profit on ordinary activities	9	2,934	1,530
PROFIT ON ACTIVITIES AFTER TAXATION	10	11,386	5,901
Retained profit b/fwd		<u>253</u>	1,352
		11,639	<u>7,253</u>
Dividends paid		<u>11,000</u>	<u>7,000</u>
RETAINED PROFIT CARRIED FWD		<u>639</u>	<u>253</u>

There were no acquisitions or disposals of continued operations during the financial year.
There were no realised gains or losses other than income over profit.

SATURN V (SN) LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH SEPTEMBER 2001.1. ACCOUNTING POLICIES

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

b) Deferred Taxation

Provision is made on the liability method for deferred taxation in respect of material timing differences which are expected to reverse within the foreseeable future.

c) Depreciation

Depreciation is charged on a straight line basis at the following rates, which are expected to reduce the assets to their net realisable values over their estimated lives:

Fixtures and fittings	25% on cost
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d) Stock and work in Progress

Stocks are valued at the lower of cost and net realisable value after making allowance for any obsolete or slow moving items.

The cost of bringing each product to its present location and condition is calculated as follows:

Raw materials and consumable stores	purchase price on a first in, first out basis
Work in progress and finished goods	direct materials and labour plus an appropriate proportion of attributable overheads

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion.

e) Turnover

Turnover is calculated net of value added tax and represents the total amount receivable by the company in respect of goods sold and services supplied during the year.

f) Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their useful lives.

The interest element is charged to the Profit and Loss Account over the period of the agreement and represents a constant proportion of the repayments outstanding.

Rentals paid under operating leases are charged against income as incurred.

SATURN V (SN) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (continued)FOR THE YEAR ENDED 30TH SEPTEMBER 2001.2. TANGIBLE ASSETS

Movements during the year are summarised as follows:

	<u>Fixtures & Fittings</u> £	<u>Total</u> £
<u>COST</u>		
As at 1st September 2001	4,046	4,046
<u>DEPRECIATION</u>		
As at 1st October 2000	1,619	1,619
Charged for year	<u>769</u>	<u>769</u>
As at 30 th September 2001	2,538	2,538

NET BOOK VALUE

As at 30th September 2001	1,508	1,508
As at 30th September 2000	2,277	2,277

3. STOCK AND WORK IN PROGRESS

	2001 £	2000 £
Raw materials		
Work in progress	-	-
Finished goods		

4. DEBTORS

	2001 £	2000 £
Trade debtors	-	1,505
Prepayments and accrued income	-	114

All amounts included above are receivable within one year of the balance sheet date.

SATURN V (SN) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (continued)FOR THE YEAR ENDED 30TH SEPTEMBER 20015. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Trade creditors	1,630	1,765
Current corporation tax	2,934	1,530
Accruals	<u>829</u>	<u>674</u>
	5,393	3,969

6. CREDITORS: amounts falling due after more than one year

	2001 £	2000 £
Directors loan account	3,683	1,922

7. SHARE CAPITAL

The authorised share capital is 2 ordinary shares of £1 each.

The issued share capital is 1 ordinary shares of £1 each, fully paid.

8. PROFIT AND LOSS ACCOUNTS

	2001 £	2000 £
Balance at 30th September 2001	639	253

9. SHAREHOLDERS FUND

The movement in shareholders funds was as follows:

	2001 £	2000 £
Closing shareholders funds	639	253

SATURN V (SN) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (continued)FOR THE YEAR ENDED 30TH SEPTEMBER 2001..

10.	<u>DIVIDENDS</u>	2001 11,000	2000 7,000
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11.	<u>TAXATION</u>	2001 £	2000 £
	Corporation tax based on current profit at 20%	2,934	1,530

The 'close' company provisions of the Income and Corporation Taxes Act 1988 apply to the company.

12. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2001 £	2000 £
Profit is stated after charging:		
Depreciation	769	758

13. INTEREST PAYABLE

	2001 £	2000 £
Bank loan	Nil	Nil
Loan interest	Nil	Nil
Hire purchase interest	Nil	Nil

14. INTEREST RECEIVABLE

	2001 £	2000 £
Deposit interest received	-	-

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 30th September 2001 the directors had authorised no further capital expenditure (2001 - nil).
There were no contingent liabilities at the balance sheet date (2000- nil).

SATURN V (SN) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (continued)FOR THE YEAR ENDED 30TH SEPTEMBER 2001.16. EMPLOYEES

The average weekly employees during the years was 0 persons.

	2001 £	2000 £
Wages and salaries and includes Social security costs	-	-

17. DIRECTORS EMOLUMENTS

	2001 £	2000 £
Directors emoluments	-	-

18. GOING CONCERN

The directors are of the opinion that the financial statements be prepared on a going concern basis which is based on the continued support of the company's Bankers and creditors.

Should the company be unable to continue trading adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities and to reclassify fixed assets and long-term liabilities as current assets and liabilities.