REGISTRAR

3668521

# CORBY AND FELLAS LIMITED

## FINANCIAL STATEMENTS

## FOR THE PERIOD 7 MAY 1999

## TO 31 MARCH 2000

*ABKIHBIE*
A09 0349
COMPANIES HOUSE 26/07/00

CORBY AND FELLAS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 7 MAY 1999 TO 31 MARCH 2000

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DIRECTORS REPORT

The directors present their report and financial statements for the period 7 May 1999 to 31 March 2000 which shows the state of the company's affairs.

1. PRINCIPAL ACTIVITIES

The company's principal activity is the provison of computer consultancy services

2. RESULTS

The profit for the period after taxation amounted to £49,691.

3. DIRECTORS AND THEIR INTERESTS

The directors appointed upon incorporation and their beneficial interests in the share capital at the end of the period were as follows:

| | |
|---|---|
| G.A. FELLAS | 500 Ordinary Shares |
| C.R. CORBY | 500 Ordinary Shares |

4. DIVIDEND

The directors have declared a dividend of £46 net per ordinary share of £1 for the period ended 31 March 2000.

5. DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper accounting reords 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.

The auditors Ashley Nichol & Co.,are deemed to be re-appointed in accordance with Section 286 of the Companies Act 1985.

In preparing the above report the directors have taken advantage of special exemption applicable to small companies.

BY ORDER OF THE BOARD

SECRETARY

A. McCammond

# AUDITORS REPORT TO THE SHAREHOLDERS

We have audited the financial statement on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

## RESPECTIVE RESPONSIBILITIES DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

## BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosure's in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Ashley Hurst & Co

GORLESTON
GREAT YARMOUTH

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

9 June 2000

CORBY AND FELLAS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 7 MAY 1999

TO 31 MARCH 2000

| | Notes | | |
|---|---|---|---|
| TURNOVER | 1 (b) | | 504,070 |
| Cost of sales | | | 214,625 |
| GROSS PROFIT | | | 289,445 |
| Administration expenses | | 213,210 | |
| Other operation expenses | | 16,222 | |
| | | | 229,432 |
| | | | 60,013 |
| Other operating income | | | 1,495 |
| OPERATING PROFIT | | | 61,508 |
| FORMATION EXPENSES WRITTEN OFF | 2 | | ( 97) |
| INTEREST RECEIVABLE | | | 711 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | | 62,122 |
| TAXATION | 3 | | 12,431 |
| PROFIT, for the financial period after taxation | | | 49,691 |
| DIVIDENDS | | | 46,000 |
| RETAINED PROFIT CARRIED FORWARD | | | 3,691 |

CORBY AND FELLAS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2000

| | Notes | | |
|---|---|---|---|
| FIXED ASSETS | | | |
| Intangible assets | 4 | | 7,492 |
| Tangible assets | 5 | | 46,231 |
| | | | 53,723 |
| CURRENT ASSETS | | | |
| Stock in hand | | | |
| Work in Progress | | 12,217 | |
| Debtors and prepayments | 6 | 113,722 | |
| Cash at bank and in hand | | 79,121 | |
| | | 205,060 | |
| CURRENT LIABILITIES | | | |
| Creditors: amounts falling due within one year | 7 | 254,092 | |
| NET CURRENT ASSETS/(LIABILITIES) | | | (49,032) |
| | | | 4,691 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | | 1,000 |
| Profit and Loss Account | | | 3,691 |
| | | | 4,691 |

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on 9th June 2000

G. FELLAS

C. R. COBBY

Directors

NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

(a) Accounting Convention
The financial statements are prepared under the historical cost convention.

(b) Turnover
Turnover represents amounts receivable from services provided in the U.K. net of trade discounts and VAT

(c) Tangible fixed assets and depreciation
Depreciation is provided on all tangible fixed assets at rates calculated to write off cost less esimated residual value of each asset over its expected useful life as follows:

| | |
|---|---|
| Office equipment | 15% per annum reducing balance |
| Motor vehicles | 25% per annum reducng balance |
| Computers and software | 33 1/3% per annum reducing balance |

(d) RESEARCH AND DEVELOPMENT
Research expenditure is written off as incurred.
Development expenditure is also written off except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit.

2. OPERATING PROFIT

This is after charging:

| | |
|---|---|
| Directors remuneration | 44,800 |
| Amortisation | 3,300 |
| Depreciation | 12,922 |
| Auditors remuneration | 1,000 |

3. TAXATION

The tax charged on the profit on ordinary activities for the year was as follows:

Corporation Tax on adjusted results for the year at 20%

NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2000

4. INTANGIBLE ASSETS

| | |
|---|---|
| Additions | 10,792 |
| Amortisation for the period | 3,300 |
| Written down value at 31 March 2000 | 7,492 |

5. TANGIBLE FIXED ASSETS

| | Motor vehicles | Equipment | TOTAL |
|---|---|---|---|
| Cost | 19,490 | 33,439 | 52,929 |
| Additions | 16,000 | 156 | 16,156 |
| Disposals | (7,099) | - | ( 7,099) |
| At 31 March 2000 | 28,391 | 33,595 | 61,986 |
| DEPRECIATION | | | |
| Charge for the period | 5,839 | 9,916 | 15,755 |
| Written off on disposal | - | - | - |
| At 31 March 2000 | 5,839 | 9,916 | 15,755 |
| Net book amounts at 31 March 2000 | 22,552 | 23,679 | 46,231 |

6. DEBTORS

| | |
|---|---|
| Trade debtors, less provision for doubtful debt | 109,435 |
| Prepayments | 987 |
| | 110,422 |

NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2000

7. CREDITORS

Amounts falling due within one year:

| | |
|---|---|
| Trade creditors | 36,718 |
| Directors current account | 175,620 |
| Corporation Tax | 12,431 |
| Taxation and social security | 24,752 |
| Accruals | 4,571 |
| | 254,092 |

8. SHARE CAPITAL

| | Authorised | Allotted and fully paid |
|---|---|---|
| Ordinary Shares of £1 | 1,000 | 1,000 |

9. CONTROLLING PARTY

G. Fellas and C. Corby, the directors, control the company as a result of controlling directly 100% of the issued Ordinary Share capital.

10. TRANSACTION WITH DIRECTORS

During the year the company acquired the net assets of the partnership business known as Corby and Fellas Consultants.