

ACTIVE COPIER SYSTEMS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2000**



A28
COMPANIES HOUSE

AQH6PXT2

0285
02/02/01

ACTIVE COPIER SYSTEMS LIMITED

Company Information

Directors	R H Kirk A K Goundry
Secretary	R H Kirk
Company Number	3725521
Registered Office	70 Clarkehouse Road Sheffield S10 2LJ
Accountants	J S Bethell & Co Chartered Accountants 70 Clarkehouse Road Sheffield S10 2LJ
Bankers	HSBC 35 College Street Rotherham S65 1AF

Contents

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 6
<i>The following pages do not form part of the statutory accounts:</i>	
Trading and profit and loss account and summaries	7 - 8

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2000

The directors present their report and the financial statements for the period ended 31 March 2000.

Principal activities

The company's principal activity during the period was the sale and servicing of photocopiers and fax machines.

The company was incorporated on 3 March 1999 and commenced trading on 1 April 1999.

Directors

The directors who served during the period and their beneficial interests in the company's issued share capital were:

		Ordinary shares of £1 each	
		31/3/00	3/3/99
S P Varley	(appointed 03/03/99, resigned 31/08/00)	330	330
A K Goundry	(appointed 03/03/99)	363	330
S Cheetham	(appointed 03/03/99, resigned 15/12/99)	-	330
R H Kirk	(appointed 1/10/99)	297	-

The report of the directors has 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 (effective March 2000).

This report was approved by the board on 17 January 2001 and signed on its behalf.



R H Kirk
Secretary

ACTIVE COPIER SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT
For the period ended 31 March 2000

	Note	2000 £
TURNOVER	1	95,585
Cost of sales		(47,315)
GROSS PROFIT		48,270
Administrative expenses		(54,588)
OPERATING LOSS	2	(6,318)
Interest payable		(671)
LOSS CARRIED FORWARD		<u>£ (6,989)</u>

The notes on pages 4 to 6 form part of these financial statements.

ACTIVE COPIER SYSTEMS LIMITED

BALANCE SHEET
As at 31 March 2000

	Note	£	2000 £
FIXED ASSETS			
Tangible fixed assets	3		13,633
CURRENT ASSETS			
Stocks		5,146	
Debtors	4	17,373	
Cash at bank		5,835	
		<u>28,354</u>	
CREDITORS: amounts falling due within one year	5	<u>(38,357)</u>	
NET CURRENT LIABILITIES			<u>(10,003)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,630</u>
CREDITORS: amounts falling due after more than one year	6		<u>(9,629)</u>
NET LIABILITIES			<u>£ (5,999)</u>
CAPITAL AND RESERVES			
Called up share capital	7		990
Profit and loss account			<u>(6,989)</u>
SHAREHOLDERS' FUNDS			<u>£ (5,999)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its loss for the period then ended in accordance with the requirements 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.

The financial statements 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 (effective March 2000).

The financial statements were approved by the board on 17 January 2001 and signed on its behalf.

R H Kirk

Director

A K Goundry

Director

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25%	reducing balance
Fixtures & equipment	-	15%	reducing balance

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2000

2. OPERATING LOSS

The operating loss is stated after charging:

	2000 £
Depreciation of tangible fixed assets	
- owned by the company	2,587
- held under finance leases and hire purchase contracts	893
Company formation expenses	312
Directors' emoluments	30,480
	<u>34,272</u>

3. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Motor Vehicles £	Total £
Cost or valuation			
Additions	308	25,295	25,603
Disposals	-	(11,000)	(11,000)
At 31 March 2000	<u>308</u>	<u>14,295</u>	<u>14,603</u>
Depreciation			
Charge for the period	77	3,403	3,480
On disposals	-	(2,510)	(2,510)
At 31 March 2000	<u>77</u>	<u>893</u>	<u>970</u>
Net Book Value			
At 31 March 2000	<u>231</u>	<u>13,402</u>	<u>13,633</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2000 £
Motor Vehicles	<u>£ 13,402</u>

4. DEBTORS

	2000 £
Due within one year	
Trade debtors	14,730
Other debtors	2,313
Called up share capital not paid	330
	<u>£ 17,373</u>

ACTIVE COPIER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2000

5. CREDITORS:
Amounts falling due within one year

	2000 £
Net obligations under finance lease and hire purchase contracts	3,449
Trade creditors	10,600
Other creditors	24,308
	<u>£ 38,357</u>

Included within other creditors is an amount of £5,002 relating to social security and other taxes.

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

	2000 £
Net obligations under finance lease and hire purchase contracts	<u>£ 9,629</u>
Included within the above are amounts falling due as follows:	
In 1 - 5 years:	
Finance lease and hire purchase obligations	<u>9,629</u>

7. CALLED UP SHARE CAPITAL

	2000 £
Authorised	
25,000 Ordinary shares of £1.00 each	<u>£ 25,000</u>
Allotted and called up	
990 Ordinary shares of £1.00 each	<u>£ 990</u>

During the period 990 Ordinary shares of £1.00 each were issued at par, of which 660 were fully paid.

8. OTHER COMMITMENTS

At 31 March 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000 £
Expiry date:	
Within 1 year	<u>4,920</u>