

**Report of the Directors and
Financial Statements for the Period 8 April 1999 to 30 April 2000
for
Delaney Browne Limited**



Delaney Browne Limited

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for the Period 8 April 1999 to 30 April 2000**

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Delaney Browne Limited
Company Information
for the Period 8 April 1999 to 30 April 2000

DIRECTORS:	M P Setterfield B J Setterfield J Shephard D M Armstrong
SECRETARY:	M P Setterfield
REGISTERED OFFICE:	124 Guildford Street Chertsey Surrey KT16 9AH
REGISTERED NUMBER:	3749310 (England and Wales)
ACCOUNTANTS:	Fuller Spurling & Co Guildford Place 124 Guildford Street Chertsey Surrey KT16 9AH

Delaney Browne Limited

**Report of the Directors
for the Period 8 April 1999 to 30 April 2000**

The directors present their report with the financial statements of the company for the period 8 April 1999 to 30 April 2000.

INCORPORATION

The company was incorporated on 8 April 1999 and commenced trading on 19 July 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of recruitment agency.

DIRECTORS

The directors during the period under review were:

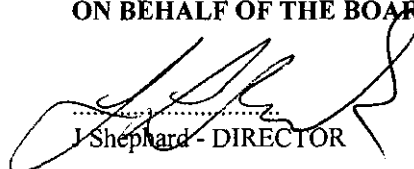
M P Setterfield	- appointed 8.4.99
B J Setterfield	- appointed 8.4.99
J Shephard	- appointed 8.4.99
D M Armstrong	- appointed 8.4.99

The beneficial interests of the directors holding office on 30 April 2000 in the issued share capital of the company were as follows:

	30.4.00	at date of appointment
Ordinary £1 shares		
M P Setterfield	10	10
B J Setterfield	750	750
J Shephard	120	120
D M Armstrong	120	120

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

ON BEHALF OF THE BOARD:


J Shephard - DIRECTOR

Dated: 30.8.00.

Delaney Browne Limited

**Profit and Loss Account
for the Period 8 April 1999 to 30 April 2000**

	Notes	£
TURNOVER		320,133
Cost of sales		<u>111,126</u>
GROSS PROFIT		209,007
Administrative expenses		<u>178,730</u>
		30,277
Other operating income		<u>831</u>
OPERATING PROFIT	2	31,108
Interest payable and similar charges		<u>1,128</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		29,980
Tax on profit on ordinary activities	3	<u>6,003</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>23,977</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£23,977</u></u>

The notes form part of these financial statements

Delaney Browne Limited

**Balance Sheet
30 April 2000**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		14,063
CURRENT ASSETS:			
Debtors	5	74,912	
Cash at bank		56,147	
		<u>131,059</u>	
CREDITORS: Amounts falling due within one year	6	105,562	
		<u>131,059</u>	
NET CURRENT ASSETS:			<u>25,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			39,560
CREDITORS: Amounts falling due after more than one year	7		14,583
			<u>£24,977</u>
CAPITAL AND RESERVES:			
Called up share capital	10		1,000
Profit and loss account			<u>23,977</u>
SHAREHOLDERS' FUNDS:			<u><u>£24,977</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 30 April 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

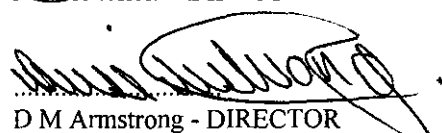
Delahey Browne Limited

Balance Sheet
30 April 2000

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


B J Setterfield - DIRECTOR


D M Armstrong - DIRECTOR

Approved by the Board on 4.9.00

The notes form part of these financial statements

Delahey Browne Limited

**Notes to the Financial Statements
for the Period 8 April 1999 to 30 April 2000**

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 20% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	3,515
Operating lease charges	<u>7,076</u>
Directors' emoluments and other benefits etc	<u>70,176</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:

	£
UK corporation tax	<u>6,003</u>

UK corporation tax has been charged at 20%.

Delahey Browne Limited

**Notes to the Financial Statements
for the Period 8 April 1999 to 30 April 2000**

4. TANGIBLE FIXED ASSETS

	Office equipment
	£
COST:	
Additions	17,578
At 30 April 2000	17,578
DEPRECIATION:	
Charge for period	3,515
At 30 April 2000	3,515
NET BOOK VALUE:	
At 30 April 2000	14,063

5. DEBTORS

	£
Amounts falling due within one year:	
Trade debtors	62,535
Prepayments & accrued income	7,377
	69,912
Amounts falling due after more than one year:	
Other debtors	5,000
Aggregate amounts	74,912

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts	8,333
Trade creditors	3,266
Directors current accounts	43,000
Other creditors	3,712
V.A.T.	26,157
Social security & other taxes	11,258
Taxation	6,003
Accrued expenses	3,833
	105,562

Delaney Browne Limited

**Notes to the Financial Statements
for the Period 8 April 1999 to 30 April 2000**

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

Bank loans	£ 14,583
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8. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

Expiring:	£
Between one and five years	12,935

9. SECURED DEBTS

The following secured debts are included within creditors:

Bank loans	£ 22,916
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10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000

11. RELATED PARTY DISCLOSURES

During the period the company was controlled by the directors who between them owned the entire share capital of the company.