LEATE CONSULTING LIMITED

COMPANY NO. 3995921

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2001



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LEATE CONSULTING LIMITED

DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 MAY 2001

Financial statements

The director presents his report and financial statements for the period ended 31 May 2001.

Principal activity

The company's principal activity is IT consultancy.

Incorporation

The company was incorporated on 17 May 2000 and commenced trading on 1 June 2000.

Directors

The director during the year was as follows:

A Leate

Director's interests

The director who held office at 31 May 2001 had the following interests in the shares of the company at the beginning and end of the financial year:

	£1 Ordinary shares fully paid 2001
A Leate	2

Auditors

The company does not require an audit, as in the opinion of the directors it qualifies for exemption under the Companies Act 1985 (Audit exemption) Regulations 1995.

Small company exemptions

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

This report was approved by the board.

A Leate
Director

7 June 2001
Date

Leate Consulting Limited

Profit and loss account
for the period ended 31 May 2001

	Notes	2001 £
Turnover	**1b**	184,155
Administration costs		178,152
Operating profit	**2**	6,003
Interest receivable		2,314
Profit on ordinary activities before tax		8,317
Tax on profit on ordinary activities	**3**	726
Profit on ordinary activities after tax		7,591
Dividends		7,500
Retained profit carried forward		91

None of the company's activities were acquired or discontinued during the above financial period.

There were no recognised gains or losses other than the profit for the financial periods shown above.

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

Leate Consulting Limited

Balance sheet
as at 31 May 2001

	Notes	2001 £	£
Fixed assets	**5**		1,296
Current assets			
Debtors	**6**	17,180	
Cash at bank and in hand		85,868	
		103,048	
Creditors: amounts becoming due and payable within one year	**7**	104,251	
Net current liabilities			(1,203)
Total assets less current liabilities			93
Provisions for liabilities and charges	**8**		-
Net assets			93
Capital and reserves			
Called up share capital	**9**		2
Profit and loss account			91
Shareholders funds	**10**		93

Directors Statement

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The director is satisfied that the company was entitled to audit exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member has requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial period.

The director acknowledges his responsibilities for;

i. ensuring that the company keeps accounting records which comply with section 221; and

ii. preparing accounts 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 results for the period in accordance with the requirements of section 226, and which comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

The financial statements on pages 2 to 6 were approved by the board

A Leate
Director

7 JUN 2001
Date

Notes to the financial statements
for the period ended 31 May 2001

1 a) Accounting convention

The accounts have been prepared under the historical cost convention.

b) Turnover

Turnover represents amounts receivable for goods and services provided in the UK and overseas, net of trade discounts, VAT and other related taxes.

c) Fixed assets and depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives using the following rates:
Office equipment - 25% of cost per annum

d) Deferred tax

Provision is made under the liability method for taxation deferred in respect of all material timing differences, but only to the extent that it is probable that the liability will crystallise.

	2001 £
2 Operating profit	
Operating profit is stated after charging:	
Directors remuneration	152,997
Depreciation of owned fixed assets	429
3 Taxation	
UK Corporation tax at 10%	726

4 Note of historical cost profits and losses

There were no material differences between reported profits and losses and historical cost profits and losses on ordinary activities before tax.

5 Tangible Fixed Assets

	Office equipment £	Total £
Cost		
Additions	1,725	1,725
Disposals	-	-
At 31 May 2001	1,725	1,725
Depreciation		
Charge for year	429	429
Disposals	-	-
At 31 May 2001	429	429
Net book values		
At 31 May 2001	1,296	1,296

6 Debtors

	2001 £
Trade debtors	15,820
Other debtors	1,360
	17,180

7 Creditors

Amounts becoming due and payable within one year:	
Corporation tax	726
Other taxes including social security costs	13,205
Other creditors	90,320
	104,251

Notes to the financial statements
for the period ended 31 May 2001

8 Deferred tax

	2001 Provided £	2001 Unprovided £
Accelerated capital allowances	-	-
Losses available for future relief	-	-
	-	-

9 Called up share capital

	Authorised 2001 Number	Allotted called up and fully paid 2001 £
Ordinary £1 shares	1,000	2

10 Reconciliation of movements in shareholders funds

	2001 £
Profit for the financial year	7,591
Share capital issued	2
	7,593
Dividends	7,500
Closing shareholders funds	93