

LEATE CONSULTING LIMITED

COMPANY NO. 3995921

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002**



LEATE CONSULTING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2002

Financial statements

The director presents his report and financial statements for the year ended 31 May 2002.

Principal activity

The company's principal activity is IT consultancy.

Directors

The director during the year was as follows:

A Leate

Director's interests

The director who held office at 31 May 2002 had the following interests in the shares of the company at the beginning and end of the financial year:

	£1 Ordinary shares fully paid	
	2002	2001
A Leate	2	2

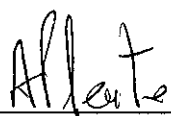
Auditors

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.

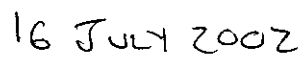
Small company exemptions

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



Date

Leate Consulting Limited

**Profit and loss account
for the year ended 31 May 2002**

	Notes	2002 £	2001 £
Turnover	1b	170,136	184,155
Administration costs		165,199	178,152
Operating profit	2	<u>4,937</u>	<u>6,003</u>
Interest receivable		3,593	2,314
Profit on ordinary activities before tax		<u>8,530</u>	<u>8,317</u>
Tax on profit on ordinary activities	3	740	726
Profit on ordinary activities after tax		<u>7,790</u>	<u>7,591</u>
Dividends		7,700	7,500
Retained profit for the year		<u>90</u>	<u>91</u>
Retained profit brought forward		91	-
Retained profit carried forward		<u><u>181</u></u>	<u><u>91</u></u>

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 2002

	Notes	2002 £	£	2001 £	£
Fixed assets	5		864		1,296
Current assets					
Debtors	6	19,708		17,180	
Cash at bank and in hand		<u>96,430</u>		<u>85,868</u>	
		116,138		103,048	
Creditors: amounts becoming due and payable within one year	7	<u>116,819</u>		<u>104,251</u>	
Net current liabilities			(681)		(1,203)
Total assets less current liabilities			<u>183</u>		<u>93</u>
Provisions for liabilities and charges	8		-		-
Net assets			<u>183</u>		<u>93</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			<u>181</u>		<u>91</u>
Shareholders funds	10		<u>183</u>		<u>93</u>

Director's 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;

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

16 July 2002

Date

Leate Consulting Limited

Notes to the financial statements for the year ended 31 May 2002

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.

	2002 £	2001 £
2 Operating profit		
Operating profit is stated after charging:		
Director's remuneration	144,493	152,997
Depreciation of owned fixed assets	<u>432</u>	<u>429</u>
3 Taxation		
UK Corporation tax at 10%	<u>740</u>	<u>726</u>

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.

Leate Consulting Limited

**Notes to the financial statements
for the year ended 31 May 2002**

5 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 June 2001	1,725	1,725
Additions	-	-
Disposals	-	-
At 31 May 2002	<u>1,725</u>	<u>1,725</u>
Depreciation		
At 1 June 2001	429	429
Charge for year	432	432
Disposals	-	-
At 31 May 2001	<u>861</u>	<u>861</u>
Net book values		
At 31 May 2002	<u>864</u>	<u>864</u>
At 31 May 2001	<u>1,296</u>	<u>1,296</u>
	2002 £	2001 £
6 Debtors		
Trade debtors	19,709	15,820
Other debtors	-	1,360
	<u>19,709</u>	<u>17,180</u>
7 Creditors		
Amounts becoming due and payable within one year:		
Corporation tax	740	726
Other taxes including social security costs	13,321	13,205
Other creditors	<u>102,758</u>	<u>90,320</u>
	<u>116,819</u>	<u>104,251</u>

Leate Consulting Limited

Notes to the financial statements for the year ended 31 May 2002

8 Deferred tax	2002		2001	
	Provided £	Unprovided £	Provided £	Unprovided £
Accelerated capital allowances	-	-	-	-
Losses available for future relief	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9 Called up share capital	Authorised		Allotted called up and fully paid	
	2002 Number	2001 Number	2002 £	2001 £
Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

10 Reconciliation of movements in shareholders funds	2002 £	2001 £
Profit for the financial year	7,790	7,591
Share capital issued	-	2
	<u>7,790</u>	<u>7,593</u>
Dividends	7,700	7,500
Net addition to shareholders funds	90	93
Opening shareholders funds	93	-
Closing shareholders funds	<u>183</u>	<u>93</u>

11 Company pension scheme

The company operates a defined contribution scheme and contributions are charged to the profit and loss account as they accrue.

The charge for the year was £30,000 (2001: £10,000)

	2002 Number	2001 Number
Number of directors included in scheme	<u>1</u>	<u>1</u>