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LEATE CONSULTING LIMITED

COMPANY NO. 3995921

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2003



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LEATE CONSULTING LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MAY 2003

Financial statements

The director presents his report and financial statements for the year ended 31 May 2003.

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 2003 had the following interests in the shares of the company at the beginning and end of the financial year:

	£1 Ordinary shares fully paid	
	2003	2002
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

30 Jun 2003
Date

Leate Consulting Limited

Profit and loss account
for the year ended 31 May 2003

	Notes	2003 £	2002 £
Turnover	**1b**	155,675	170,136
Administration costs		151,938	165,199
Operating profit	**2**	3,737	4,937
Interest receivable		3,890	3,593
Profit on ordinary activities before tax		7,627	8,530
Tax on profit on ordinary activities	**3**	3	740
Profit on ordinary activities after tax		7,624	7,790
Dividends		-	7,700
Retained profit for the year		7,624	90
Retained profit brought forward		182	92
Retained profit carried forward		7,806	182

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 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets	5		1,264		864
Current assets					
Debtors	6	18,377		19,708	
Cash at bank and in hand		117,102		96,430	
		135,479		116,138	
Creditors: amounts becoming due and payable within one year	7	128,935		116,819	
Net current liabilities			6,544		(681)
Total assets less current liabilities			7,808		183
Provisions for liabilities and charges	8		-		-
Net assets			7,808		183
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			7,806		182
Shareholders funds	10		7,808		184

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;

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

15 JULY 2003
Date

Leate Consulting Limited

Notes to the financial statements
for the year ended 31 May 2003

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.

	2003 £	2002 £
2 Operating profit		
Operating profit is stated after charging:		
Director's remuneration	131,388	144,493
Depreciation of owned fixed assets	709	432
3 Taxation		
UK Corporation tax at 0% (2002; 10%)	3	740
(2003 charge is prior year adjustment)		

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		
At 1 June 2002	1,725	1,725
Additions	1,109	1,109
Disposals	-	-
At 31 May 2003	2,834	2,834
Depreciation		
At 1 June 2002	861	861
Charge for year	709	709
Disposals	-	-
At 31 May 2002	1,570	1,570
Net book values		
At 31 May 2003	1,264	1,264
At 31 May 2002	864	864

	2003 £	2002 £
6 Debtors		
Trade debtors	18,377	19,708
Other debtors	-	-
	18,377	19,708
7 Creditors		
Amounts becoming due and payable within one year:		
Corporation tax	-	740
Other taxes including social security costs	26,849	13,321
Other creditors	102,086	102,758
	128,935	116,819

Notes to the financial statements
for the year ended 31 May 2003

8 Deferred tax	2003 Provided £	2003 Unprovided £	2002 Provided £	2002 Unprovided £
Accelerated capital allowances	-	-	-	-
Losses available for future relief	-	-	-	-
	-	-	-	-

9 Called up share capital	Authorised 2003 Number	Authorised 2002 Number	Allotted called up and fully paid 2003 £	Allotted called up and fully paid 2002 £
Ordinary £1 shares	1,000	1,000	2	2

10 Reconciliation of movements in shareholders funds	2003 £	2002 £
Profit for the financial year	7,624	7,790
Share capital issued	-	-
	7,624	7,790
Dividends	-	7,700
Net addition to shareholders funds	7,624	90
Opening shareholders funds	182	92
Closing shareholders funds	7,806	182

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 (2002: £10,000)

	2003 Number	2002 Number
Number of directors included in scheme	1	1