

4120121

WAYMONT CONSULTING LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2002



Company Registration Number 4120121

GIANT UK SERVICES LIMITED

Angel House
338-346 Goswell Road
London
EC1V - 7QN

WAYMONT CONSULTING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

CONTENTS	PAGE
The director's report	1
Profit and loss account	2
Reconciliation of movements in shareholders' funds	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed profit and loss account	9
Notes to the detailed profit and loss account	10

WAYMONT CONSULTING LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 DECEMBER 2002

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of computer programming and consultancy services.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

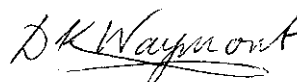
	Ordinary Shares of £1 each	
	At 31 December 2002	At 1 January 2002
Mr D Waymont	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

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

Registered office:
23 Madrid Road
Guildford
Surrey
GU2 7NU
Mr David Waymont
Director

Signed by



Approved by the director on 6/4/03

WAYMONT CONSULTING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2002

	Note	Year to 31 Dec 02 £	Period from 6 Dec 00 to 31 Dec 01 £
TURNOVER		65,725	60,000
Cost of sales		(2,860)	-
GROSS PROFIT		62,865	60,000
Administrative expenses		(35,070)	(25,236)
OPERATING PROFIT	2	27,795	34,764
Interest receivable		1,206	493
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		29,001	35,257
Tax on profit on ordinary activities		(4,643)	(6,016)
RETAINED PROFIT FOR THE FINANCIAL YEAR		24,358	29,241
Balance brought forward		29,241	-
Balance carried forward		53,599	29,241

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

WAYMONT CONSULTING LIMITED
YEAR ENDED 31 DECEMBER 2002

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Year to 31 Dec 02	Period from 6 Dec 00 to 31 Dec 01
	£	£
Profit for the financial year	24,358	29,241
New equity share capital subscribed	-	1
Net addition to funds	24,358	29,242
Opening shareholders' equity funds	29,242	-
Closing shareholders' equity funds	53,600	29,242

WAYMONT CONSULTING LIMITED

BALANCE SHEET

31 DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	3	2,235	2,980
CURRENT ASSETS			
Debtors	4	6,075	9,600
Cash at bank		53,060	23,135
		<u>59,135</u>	<u>32,735</u>
CREDITORS: Amounts falling due within one year	5	<u>(7,770)</u>	<u>(6,473)</u>
NET CURRENT ASSETS		51,365	26,262
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>53,600</u>	<u>29,242</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	1	1
Profit and loss account		53,599	29,241
SHAREHOLDERS' FUNDS		<u>53,600</u>	<u>29,242</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 6/4/03

MR D Waymont
MR D WAYMONT

WAYMONT CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment - 25% Reducing Balance

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 31 Dec 02	Period from 6 Dec 00 to 31 Dec 01
	£	£
Director's emoluments	20,669	20,003
Depreciation	745	993

WAYMONT CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

3. TANGIBLE FIXED ASSETS

	Computer Equipment £
COST	
At 1 January 2002 and 31 December 2002	3,973
DEPRECIATION	
At 1 January 2002	993
Charge for the year	745
At 31 December 2002	1,738
NET BOOK VALUE	
At 31 December 2002	2,235
At 31 December 2001	2,980

4. DEBTORS

	2002 £	2001 £
Trade debtors	6,075	9,600
Director.		

Directors Loans under £5,000

During the year interest free loan facilities were granted to the director as follows:-

	Opening Balance £	Maximum Balance £	Closing Balance £
Mr David Waymont	(0,000)	(0,000)	(0,000)

5. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Corporation tax	4,644	6,016
Other taxation and social security	1,632	457
Other creditors	1,494	-
	7,770	6,473

WAYMONT CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr David Waymont throughout the current year. Mr Waymont is the managing director and sole shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

7. SHARE CAPITAL**Authorised share capital:**

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital brought forward	1	-
Issue of ordinary shares	<u>-</u>	<u>1</u>
	<u>1</u>	<u>1</u>