

CPS ACCOUNTANCY LTD

COMPANY NO.4128721

FINANCIAL STATEMENTS

PERIOD ENDED

31 MARCH 2002



**CPS ACCOUNTANCY LTD
10A ALDERMANS HILL
PALMERS GREEN
LONDON N13 4PJ**

COMPANY INFORMATION

FOR THE PERIOD ENDED 31 MARCH 2002

DIRECTOR:

Kleanthis P Simeou

SECRETARY:

Helen Simeou

ACCOUNTANTS:

**CPS Accountancy Ltd
10a Aldermans Hill
Palmers Green
London N13 4PJ**

BANKERS:

**HSBC Bank
122 Wembley Park Drive
Wembley Park
Wembley
Middlesex
HA9 8HT**

REGISTERED OFFICE:

**10a Aldermans Hill
Palmers Green
London
N13 4PJ**

REGISTERED NUMBER:

4128721

DIRECTOR'S REPORT

The Director presents his report and the financial statements for the period ended 31 March 2002.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of accountancy and taxation services and there were no significant changes during the period. The Company has started trading on 5 February 2001.

REVIEW OF THE BUSINESS

A summary of the results of the period's trading is given on page 3 of the financial statements.

RESULTS

The profit of the Company for the year before charging taxation was £38,247.

A dividend of £21,400 was provided in the accounts.

A Corporation Tax of £ 6,531 has been made in the accounts.

DIRECTOR AND HIS INTEREST

The director of the Company during the year and details of his beneficial interests in the shares of the Company were as follows:-

	<u>Ordinary Shares</u>
	<u>2002</u>
Kleanthis P Simeou	<u>1</u>

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

BY ORDER OF THE BOARD



Kleanthis P Simeou
DIRECTOR

Registered Office
10a Aldermans Hill
Palmers Green
London N13 4PJ

17 October 2002

CPS ACCOUNTANCY LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 20 DECEMBER 2000 TO 31 MARCH 2002

NOTES

<u>TURNOVER</u>	(2)	71,616
Fees Payable	3,671	
Administrative Expenses	10,061	
Other operating costs	19,637	

		33,369

<u>OPERATING PROFIT</u>	(3)	38,247
Taxation	(4)	6,531

<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		31,716
Dividend	(5)	21,400

<u>RETAINED PROFIT FOR THE PERIOD</u>		10,316
<u>RETAINED PROFIT BROUGHT FORWARD</u>		-

<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 10,316
		=====

BALANCE SHEET AT 31 MARCH 2002

	<u>Notes</u>	
<u>Fixed Assets</u>		
Tangible Assets	(6)	2,113
 <u>CURRENT ASSETS</u>		
Debtors and Prepayments		17,208
Cash at Bank		1,960
Cash in Hand		-
		<u>19,168</u>
 <u>CREDITORS : Amounts falling</u>		
due within one year	(7)	<u>10,964</u>
 NET CURRENT LIABILITIES		<u>8,204</u>
 <u>TOTAL ASSETS</u>		<u>£ 10,317</u> <u>=====</u>
 <u>CAPITAL AND RESERVES</u>		
Share Capital	(8)	1
Profit and Loss Account		<u>10,316</u>
 TOTAL SHAREHOLDERS FUNDS		<u>£ 10,317</u> <u>=====</u>

The company is entitled to exemption from audit under Section 249(A)(1) of the Companies Act 1985 for the period ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2002 in accordance with section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

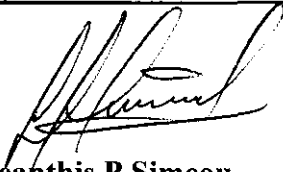
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

CPS ACCOUNTANCY LTD

BALANCE SHEET AT 31 MARCH 2002

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)

Signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'Kleanthis P Simeou', written over a horizontal line.

Kleanthis P Simeou
Director

17 October 2002

NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIOD ENDED 31 MARCH 2002****1. ACCOUNTING POLICIES****(a) Basis of Accounting**

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

(b) Turnover

Turnover represents invoiced sales of services less credit notes and allowances excluding value added tax.

(c) Depreciation of Tangible Fixed Assets

Depreciation is charged so as to write off the full costs less estimated residual Values over their expected useful lives at the following rate:

Equipment - 25%

2. TURNOVER

The turnover and Profit/(Loss) is attributable to the one principal activity of the company.

The turnover of the company relates wholly to the United Kingdom.

3. OPERATING PROFIT**2002**

This is stated after charging:

Director's remuneration

£ 10,121

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4. TAXATION

UK Corporation Tax @ 20%

£ 6,531

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5. DIVIDENDS

Dividend paid

£ 21,400

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIOD ENDED 31 MARCH 2002****6. TANGIBLE FIXED ASSETS****Cost:****At 20 December 2000****-****Additions****3,105****At 31 March 2002****3,105****=====****Depreciation:****At 20 December 2000****-****Charge for the period****992****992****Written Down Value****At 31 March 2002****£ 2,113****=====****7. CREDITORS: Amounts falling due
within one year****Accruals****2,402****Corporation Tax****6,531****Other taxes and Social Security costs****2,031****Director's Loan****-****-----
£ 10,964****=====****8. CALLED UP SHARE CAPITAL****Authorised****1,000 Ordinary Shares of £1 each****£ 1,000****=====****Issued and Fully Paid****1 Ordinary Shares of £1 each****£ 1****=====**

CPS ACCOUNTANCY LTD**APPENDIX****PROFIT AND LOSS ACCOUNT****FOR THE PERIOD 20 DECEMBER 2000 TO 31 MARCH 2002**

<u>FEES RECEIVABLE</u>		71,616
<u>FEES PAYABLE</u>	<u>3,671</u>	
<u>ESTABLISHMENT COSTS</u>		
Rent, Rates and Services	4,500	
Repairs and Renewals	<u>2,344</u>	
	<u>6,844</u>	
<u>SELLING AND MARKETING COSTS</u>		
Travelling expenses	<u>2,672</u>	
<u>ADMINISTRATIVE COSTS</u>		
Telephone	1,155	
Computer Expenses	886	
Printing, Postage and Stationery	1,607	
Reference Books and Magazines	321	
Couriers	318	
Subscriptions	52	
Canteen Expenses	462	
Legal Fees	15	
Sundry Expenses	542	
Employer's NI	845	
Director's Pension	2,624	
Bank Charges and Interest	242	
Depreciation: Equipment	<u>992</u>	
	<u>10,061</u>	
		<u>23,248</u>
		48,368
Director's remuneration		<u>10,121</u>
<u>OPERATING PROFIT</u>		38,247
Taxation		<u>6,531</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		31,716
Dividend		<u>21,400</u>
<u>RETAINED PROFIT FOR THE YEAR</u>		10,316
<u>RETAINED PROFIT BROUGHT FORWARD</u>		—
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 10,316