

AVANT TIME LIMITED

FINANCIAL STATEMENTS

For the year ended 31st July 2003

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The following pages does not form part of the statutory accounts

Detailed trading and profit and loss Account	Appendix 1
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AVANT TIME LIMITED**COMPANY INFORMATION****31st July 2003**

NUMBER	4258317
DIRECTORS	J J Mather P Devenny
SECRETARY	D Oldfield
REGISTERED OFFICE	Lily Farm Bolton Road Ashton-in-Makerfield Wigan WN4 8TL
BANKERS	Natwest Bank Plc Direct Business Banking PO Box 4115 Hornchurch Essex RM12 4DF
ACCOUNTANTS	Fearnleys Chartered Certified Accountants 183 Downall Green Road Ashton-in-Makerfield Wigan WN4 0DW

AVANT TIME LIMITED**DIRECTORS' REPORT****31st July 2003**

The directors present their report and the financial statements for the year ended 31st July 2003.

Principal activity

The principal activity of the company has changed during the year from computer consultancy to construction and electrical work.

Directors

The directors of the company during the year and their interest in the shares of the company as recorded in the register of directors' interest were as follows

	31st July 2003	1st August 2002
	Ordinary shares	Ordinary shares
I E Willis (Resigned 15.01.03)	50	50
M Kennington (Resigned 15.01.03)	50	50
J J Mather (Appointed 15.01.03)	---	---
P Devenny (Appointed 15.01.03)	---	---

Small company exemptions

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

On behalf of the board

D Oldfield
Secretary

D Oldfield

Lily Farm
Bolton Road
Ashton-in-Makerfield
Wigan
WN4 8TL

8 September 2003

AVANT TIME LIMITED**PROFIT AND LOSS ACCOUNT****for the year ended 31st July 2003**

	Note	2003 £	2002 £
Turnover	2	83,491	15,490
Cost of sales		<u>(35,369)</u>	<u>---</u>
Gross Profit		48,122	15,490
Other operating income		52	40
Administrative expenses		<u>(25,047)</u>	<u>(17,384)</u>
Profit/(Loss) on ordinary activities before taxation		23,127	(1,854)
Taxation	4	<u>(2,219)</u>	<u>---</u>
Profit/(Loss) on ordinary activities after taxation		<u>20,908</u>	<u>(1,854)</u>
Retained profit/(loss) for the year	12	<u>20,908</u>	<u>(1,854)</u>

Movements in reserves are shown in note 12.

AVANT TIME LIMITED
BALANCE SHEET
at 31st July 2003

		2003		2002	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		17,389		---
Current assets					
Stocks	7	1,000		---	
Debtors	8	64,172		1,660	
Cash at bank and in hand		<u>2,392</u>		<u>83</u>	
		67,564		1,743	
Creditors: amounts falling due within one year	9	<u>14,244</u>		<u>3,497</u>	
Net current assets/(liabilities)			<u>53,320</u>		<u>(1,754)</u>
Total assets less current liabilities			70,709		(1,754)
Creditors: amounts falling due after more than one year	10		<u>(51,555)</u>		<u>---</u>
			<u>19,154</u>		<u>(1,754)</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		<u>19,054</u>		<u>(1,854)</u>
Total shareholders' funds			<u>19,154</u>		<u>(1,754)</u>

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AVANT TIME LIMITED**BALANCE SHEET (continued)****at 31st July 2003**

The directors consider that for the year ended 31st July 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 are 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.

The financial statements on pages 4 to 6 were approved by the board of directors on 8 September 2003 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'John J Mather', with a stylized flourish at the end.

J J Mather
Director

AVANT TIME LIMITED**NOTES ON FINANCIAL STATEMENTS****31st July 2003****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents the amounts derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	20% Reducing Balance
Motor Vehicles	25% Reducing Balance

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

3 Operating Profit

	2003
	£
Operating profit is stated after charging	
Depreciation of tangible fixed assets (note 6):	
Owned assets	<u>5,288</u>

4 Taxation

	2003
	£
Corporation tax on ordinary activities at 11.47%	
(2002 nil)	<u>2,219</u>

AVANT TIME LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 2003

5 Directors

	2003	2002
	£	£
Directors' emoluments	<u>3,517</u>	<u>11,630</u>

6 Tangible fixed assets

	Motor Vehicles £	Plant and Machinery £	Total £
Cost			
Additions	<u>15,050</u>	<u>7,627</u>	<u>22,677</u>
31 st July 2003	<u>15,050</u>	<u>7,627</u>	<u>22,677</u>
Depreciation			
1 st August 2002	---	---	---
Charge for year	<u>3,763</u>	<u>1,525</u>	<u>5,288</u>
31 st July 2003	<u>3,763</u>	<u>1,525</u>	<u>5,288</u>
Net book amount			
31 st July 2003	<u>11,287</u>	<u>6,102</u>	<u>17,389</u>
1 st August 2002	<u>---</u>	<u>---</u>	<u>---</u>

The net book value includes assets on hire purchase amounting to £11,287 (2002 nil) the depreciation on which is shown in note 3.

7 Stocks

	2003	2002
	£	£
Stock and Work in Progress	<u>1,000</u>	<u>---</u>

AVANT TIME LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 2003

8 Debtors

	2003 £	2002 £
Amounts falling due within one year		
Trade debtors	52,501	---
Prepayments	175	---
Other debtors	<u>11,496</u>	<u>1,660</u>
	<u>64,172</u>	<u>1,660</u>

Other debtors includes the overdrawn directors' loan account of Mr Mather of £5,412 and Mr Devenny of £5,413 amounting to £10,825. This was the highest amount owing in the year.

9 Creditors: amounts falling due within one year

	2003 £	2002 £
Hire Purchase	5,833	---
Trade creditors	2,841	---
Corporation Tax	2,219	---
Other taxation and social security	849	---
Other creditors	<u>2,502</u>	<u>3,497</u>
	<u>14,244</u>	<u>3,497</u>

10 Creditors: amounts falling due after more than 1 year

	2003 £	2002 £
Hire Purchase (repayable 2-5 years)	5,716	---
Loan – M Kennington	<u>45,839</u>	<u>---</u>
	<u>51,555</u>	<u>---</u>

AVANT TIME LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 2003

11 Called up share capital

	2003		2002	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid				
Ordinary £1 shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12 Profit and loss account

	2003	2002
	£	£
1 st August 2002	(1,854)	---
Retained profit/(loss) for the year	<u>20,908</u>	<u>(1,854)</u>
31 st July 2003	<u>19,054</u>	<u>(1,854)</u>

AVANT TIME LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT**for the year ended 31st July 2003

	2003		2002	
	£	£	£	£
Turnover				
Sales		83,491		15,490
Cost of sales				
Purchases	28,854		---	
Contractors	1,356		---	
Hire Charges	6,159		---	
Closing stock and work in progress	<u>(1,000)</u>		<u>---</u>	
		<u>35,369</u>		<u>---</u>
Gross Profit		48,122		15,490
Add: Interest Received		<u>52</u>		<u>40</u>
		48,174		15,530
Less overheads				
Wages	6,991		---	
Directors Remuneration	3,517		11,630	
Printing postage and stationery	77		34	
Sundry expenses	165		195	
Subscriptions	175		---	
Depreciation	5,288		---	
Travel, Accommodation & subsistence	2,054		3,786	
Motor expenses	4,277		---	
Telephone charges	940		868	
Insurance	535		---	
Repairs and Renewals	42		---	
Accountancy Fees	540		865	
Bank Charges	---		6	
Hire Purchase interest	<u>446</u>		<u>---</u>	
		<u>25,047</u>		<u>17,384</u>
Net profit/(loss)for the year		<u>23,127</u>		<u>(1,854)</u>

AVANT TIME LIMITED**CORPORATION TAX COMPUTATIONS****1 AUGUST 2002 TO 31 JULY 2003**

	£
Profit per Accounts	23,127
Add: Depreciation	<u>5,288</u>
	28,415
Less: Capital Allowances	(9,071)
Interest Received	<u>(52)</u>
Case 1	19,292
Case 3	<u>52</u>
	<u>19,344</u>
Corporation Tax Payable: -	
£10,000 x 0%	0.00
£9,344 x 23.75%	<u>2,219.20</u>
	<u>2,219.20</u>

CAPITAL ALLOWANCES

	£	Pool £	Allowance £
Additions		22,677	
FYA (40%)		<u>9,071</u>	<u>9,071</u>
WDV C/fwd		<u>13,606</u>	