SC69683

Report of the Director and

Financial Statements for the Year Ended 31 July 2001

for

Bralt Limited





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Bralt Limited

Company Information
for the Year Ended 31 July 2001

DIRECTOR:	S Grant
SECRETARY:	Mrs R Grant
REGISTERED OFFICE:	8 Kings Cross Road Aberdeen AB15 6BE
REGISTERED NUMBER:	069683 (Scotland)
ACCOUNTANTS:	Atholl Scott & Co Chartered Accountants Victoria House Victoria Street Aberdeen AB10 1XB

Bralt Limited

Report of the Director for the Year Ended 31 July 2001

The director presents his report with the financial statements of the company for the year ended 31 July 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of sub-contract costs, budgetary and administration services.

DIRECTOR

S Grant was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.7.01	1.8.00
Ordinary 1 shares	2	2

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

ON BEHALF OF THE BOARD:

S Grant - DIRECTOR

Dated: 14TH MAY 2002.

Bralt Limited

Profit and Loss Account
for the Year Ended 31 July 2001

	Notes	31.7.01 £	31.7.00 £
TURNOVER		103,509	40,938
Administrative expenses		86,463	36,905
OPERATING PROFIT	2	17,046	4,033
Interest receivable and similar income		-	18
		17,046	4,051
Interest payable and similar charges		129	1,181
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,917	2,870
Tax on profit on ordinary activities	3	2,316	113
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		14,601	2,757
Dividends	4	17,976	2,800
		(3,375)	(43)
Retained profit brought forward		8,168	8,211
RETAINED PROFIT CARRIED FORWARD		£4,793	£8,168

The notes form part of these financial statements

Bralt Limited

Balance Sheet
31 July 2001

	Notes	31.7.01 £	31.7.01 £	31.7.00 £	31.7.00 £
FIXED ASSETS:					
Tangible assets	5		3,325		2,386
CURRENT ASSETS:					
Debtors	6	10,575		21,446	
Cash at bank		1,525		5,018	
		12,100		26,464	
CREDITORS: Amounts falling due within one year	7	10,630		20,680	
NET CURRENT ASSETS:			1,470		5,784
TOTAL ASSETS LESS CURRENT LIABILITIES:			£4,795		£8,170
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			4,793		8,168
SHAREHOLDERS' FUNDS:			£4,795		£8,170

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2001 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.

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).

ON BEHALF OF THE BOARD:

S Grant - DIRECTOR

Approved by the Board on 14TH May 2002

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 July 2001

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings- 15% on reducing balance
Computer equipment - 33% on cost

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.7.01	31.7.00
	£	£
Depreciation - owned assets	1,351	847
Loss on disposal of fixed assets	-	7,091
Director's emoluments	62,879	15,000

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.7.01	31.7.00
	£	£
UK corporation tax	2,316	113

4. DIVIDENDS

	31.7.01	31.7.00
	£	£
Dividends	17,976	2,800

Notes to the Financial Statements for the Year Ended 31 July 2001

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
At 1 August 2000	7,415	6,287	13,702
Additions	-	2,290	2,290
At 31 July 2001	7,415	8,577	15,992
DEPRECIATION:			
At 1 August 2000	6,347	4,969	11,316
Charge for year	160	1,191	1,351
At 31 July 2001	6,507	6,160	12,667
NET BOOK VALUE:			
At 31 July 2001	908	2,417	3,325
At 31 July 2000	1,068	1,318	2,386

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.01	31.7.00
	£	£
Trade debtors	10,575	9,446
Other debtors	-	12,000
	10,575	21,446

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.01	31.7.00
	£	£
Directors loan account	-	2,181
Hire purchase	-	12,830
V.A.T.	3,926	2,717
PAYE	3,088	-
Taxation	2,316	1,652
Accrued expenses	1,300	1,300
	10,630	20,680

8. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.7.01 £	31.7.00 £
100	Ordinary	1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.01 £	31.7.00 £
2	Ordinary	1	2	2