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69683

Report of the Director and

Financial Statements for the Year Ended 31 July 2002

for

Bralt Limited



Bralt Limited

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**Bralt Limited**

**Company Information**
**for the Year Ended 31 July 2002**

| | |
|---|---|
| **DIRECTOR:** | S Grant |
| **SECRETARY:** | Mrs R Grant |
| **REGISTERED OFFICE:** | 8 Kings Cross Road<br>Aberdeen<br>AB15 6BE |
| **REGISTERED NUMBER:** | 069683 (Scotland) |
| **ACCOUNTANTS:** | Atholl Scott<br>Chartered Accountants<br>Victoria House<br>13 Victoria Street<br>ABERDEEN<br>AB10 1XB |

**Bralt Limited**

**Report of the Director**
**for the Year Ended 31 July 2002**

The director presents his report with the financial statements of the company for the year ended 31 July 2002.

**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:

| | **31.7.02** | **1.8.01** |
|---|---|---|
| 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: 26 5 03

**Bralt Limited**

**Profit and Loss Account**
**for the Year Ended 31 July 2002**

| | Notes | 31.7.02 £ | 31.7.01 £ |
|---|---|---|---|
| **TURNOVER** | | 104,812 | 103,509 |
| Administrative expenses | | 86,133 | 86,463 |
| **OPERATING PROFIT** | 2 | 18,679 | 17,046 |
| Interest payable and similar charges | | 22 | 129 |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | 18,657 | 16,917 |
| Tax on profit on ordinary activities | 3 | 3,082 | 2,316 |
| **PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION** | | 15,575 | 14,601 |
| Dividends | 4 | 17,700 | 17,976 |
| | | (2,125) | (3,375) |
| Retained profit brought forward | | 4,793 | 8,168 |
| **RETAINED PROFIT CARRIED FORWARD** | | £2,668 | £4,793 |

The notes form part of these financial statements

**Bralt Limited**

**Balance Sheet**
**31 July 2002**

| | Notes | 31.7.02 £ | 31.7.02 £ | 31.7.01 £ | 31.7.01 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS:** | | | | | |
| Tangible assets | 5 | | 3,532 | | 3,325 |
| **CURRENT ASSETS:** | | | | | |
| Debtors | 6 | 16,314 | | 10,575 | |
| Cash at bank | | - | | 1,525 | |
| | | 16,314 | | 12,100 | |
| **CREDITORS:** Amounts falling due within one year | 7 | 16,752 | | 10,630 | |
| **NET CURRENT (LIABILITIES)/ASSETS:** | | | (438) | | 1,470 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES:** | | | 3,094 | | 4,795 |
| **PROVISIONS FOR LIABILITIES AND CHARGES:** | 8 | | 424 | | - |
| | | | £2,670 | | £4,795 |
| **CAPITAL AND RESERVES:** | | | | | |
| Called up share capital | 9 | | 2 | | 2 |
| Profit and loss account | | | 2,668 | | 4,793 |
| **SHAREHOLDERS' FUNDS:** | | | £2,670 | | £4,795 |

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

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

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 June 2002).

**ON BEHALF OF THE BOARD:**

Sarah M. Grant
.....
S Grant - DIRECTOR

Approved by the Board on ..26.MAY.2003.....

The notes form part of these financial statements

## Notes to the Financial Statements for the Year Ended 31 July 2002

### 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 June 2002).

**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 tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. OPERATING PROFIT

The operating profit is stated after charging:

| | 31.7.02 | 31.7.01 |
|---|---|---|
| | £ | £ |
| Depreciation - owned assets | 1,494 | 1,351 |
| Director's emoluments | 65,100 | 62,879 |

### 3. TAXATION

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

| | 31.7.02 | 31.7.01 |
|---|---|---|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 2,658 | 2,316 |
| Deferred tax: | | |
| Deferred taxation | 424 | - |
| Tax on profit on ordinary activities | 3,082 | 2,316 |

### 4. DIVIDENDS

| | 31.7.02 | 31.7.01 |
|---|---|---|
| | £ | £ |
| Dividends | 17,700 | 17,976 |

## 5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings | Computer equipment | Totals |
|---|---|---|---|
| | £ | £ | £ |
| **COST:** | | | |
| At 1 August 2001 | 7,415 | 8,577 | 15,992 |
| Additions | - | 1,701 | 1,701 |
| At 31 July 2002 | 7,415 | 10,278 | 17,693 |
| **DEPRECIATION:** | | | |
| At 1 August 2001 | 6,507 | 6,160 | 12,667 |
| Charge for year | 136 | 1,358 | 1,494 |
| At 31 July 2002 | 6,643 | 7,518 | 14,161 |
| **NET BOOK VALUE:** | | | |
| At 31 July 2002 | 772 | 2,760 | 3,532 |
| At 31 July 2001 | 908 | 2,417 | 3,325 |

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.7.02 £ | 31.7.01 £ |
|---|---|---|
| Trade debtors | 11,947 | 10,575 |
| Prepayments & accrued income | 412 | - |
| Directors loan account | 3,955 | - |
| | 16,314 | 10,575 |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.7.02 £ | 31.7.01 £ |
|---|---|---|
| Bank loans and overdrafts | 190 | - |
| Trade creditors | 1,015 | - |
| V.A.T. | 4,319 | 3,926 |
| PAYE | 7,160 | 3,088 |
| Taxation | 2,658 | 2,316 |
| Accrued expenses | 1,410 | 1,300 |
| | 16,752 | 10,630 |

## 8. PROVISIONS FOR LIABILITIES AND CHARGES

| | 31.7.02 £ | 31.7.01 £ |
|---|---|---|
| Deferred taxation | 424 | - |

| | Deferred tax £ |
|---|---|
| Accelerated capital allowances | 424 |
| Balance at 31 July 2002 | 424 |

9. **CALLED UP SHARE CAPITAL**

Authorised:

| Number: | Class: | Nominal value: | 31.7.02 £ | 31.7.01 £ |
|---|---|---|---|---|
| 100 | Ordinary | 1 | 100 | 100 |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.7.02 £ | 31.7.01 £ |
|---|---|---|---|---|
| 2 | Ordinary | 1 | 2 | 2 |