SC 155459

H & M CONSULTING LTD

ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2002

H & M CONSULTING LTD
61 GEORGE STREET
PERTH
PERTHSHIRE
PH1 5LB

SCT SOMBTCC6 1167
COMPANIES HOUSE 09/07/02

H & M CONSULTING LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

DIRECTORS

K Forbes

SECRETARY

P Knight

REGISTERED OFFICE

61 George Street
Perth
PH1 5LB

REGISTERED NUMBER

SC 155459

DIRECTOR'S REPORT

The Directors present herein their report and financial statements for the year ended 31 January 2002.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare their financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit and loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the 'going concern' basis unless it is *inappropriate to presume that the Company will continue in business.*

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Acts 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activities of the company are to provide computer consultancy services to clients.

DIRECTORS

The Directors of the Company during the year ended 31 January 2002 were those as listed above.

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DIRECTORS INTEREST

The Director's beneficial interest in the issued share capital of the Company was as *follows:*

	Ordinary Shares of £1 as at 31 January 2002
K Forbes	2

In preparing this report, the Directors have taken advantage of the special exemptions applicable to small Companies in accordance with the provisions of Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD on 21 JUNE 2002

P. Knight.

P Knight
Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2002

	Note	2002 £	2001 £
TURNOVER	2	4,966	68,731
Cost of Sales		-	-
GROSS PROFIT		4,966	68,731
Administrative Expenses		17,343	54,179
NET OPERATING INCOME/(LOSS)	3	(12,377)	14,552
Interest and similar charges	4	-	-
PROFIT/(LOSS) BEFORE TAXATION		(12,377)	14,552
Tax on Profit/(Loss) on Ordinary Activities	5	(1,853)	1,934
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(10,524)	12,618
Dividends	6	-	-
RETAINED PROFIT/(LOSS) FOR THE PERIOD		(10,524)	12,618

STATEMENT OF RETAINED PROFITS

Balance as at 31 January 2001	15,979
Retained Profit for the Period	(10,524)
Balance as at 31 January 2002	5,455

The notes on pages 6 to 8 form part of these accounts

BALANCE SHEET AS AT 31 JANUARY 2002

	Note	2002 £	2001 £
Unpaid Share Capital		2	2
FIXED ASSETS			
Tangible Assets	7	5,070	5,289
CURRENT ASSETS			
Debtors	8	1,853	20,600
Cash at Bank and in hand		654	35
		7,579	25,926
CREDITORS - Amounts falling due within one year	9	(2,122)	(9,945)
NET CURRENT (LIABILITIES)/ASSETS		5,457	15,981
TOTAL ASSETS LESS CURRENT LIABILITIES		5,457	15,981
CREDITORS - Amounts falling due after more than 1 year	10	-	-
NET ASSETS		5,457	15,981
CAPITAL AND RESERVES			
Called Up Share Capital	11	2	2
Profit and Loss Account	12	5,455	15,979
		5,457	15,981

The notes on pages 6 to 8 form part of these accounts.

The Directors:

1 Confirm that for the period from 31 January 2001 to 31 January 2002, the Company was entitled to the exemption under subsection (1) of section 249A of the Companies Act 1985;

2 Confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the accounts for the period and;

3/Cont ...

3 acknowledge their responsibility for:

Ensuring that the Company keeps accounting records which comply with *the requirements of Section 221 of the Companies Act 1985 and;*

Preparing accounts which give a true and fair view of the state of the affairs of the Company as at the end of the financial year and of its profit and loss *for the financial year in accordance with the requirements of Section 226 of* the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 1999) relating to small companies.

Approved by the Board on 21 JUNE 2002 and signed on its behalf by

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K Forbes, Director

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 JANUARY 2002

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The accounts have been prepared according to the historical cost convention.

1.2 Cash Flow

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Standard 1 "Cash Flow Statements".

1.3 Depreciation of tangible fixed assets

Fixed Assets owned by the Company are written off on a reducing balance method at the following rates:-

Office Equipment	12.5%
Computer Equipment	33.0%

1.4 Stocks

The Company owned no stock as at 31 January 2002. In the event that stock is acquired, this will be valued at the lower of cost or net realisable value.

1.5 Deferred Taxation

Provision is made for deferred taxation, using the liability method on short term timing differences and all other material timing differences which are not expected to continue in the future.

2 TURNOVER

Turnover comprises the invoice value of goods and services supplied by the Company for the business of Computer Consultancy net of V.A.T where applicable.

3 NET OPERATING INCOME/(LOSS)

The net operating (loss)/ income for the period is after charging:

	2002	2001
Depreciation	1,418	1,775
Director's Remuneration	11,024	47,198

4 Cont.....

4 Interest and Similar Charges

	2002	2001
	-	-

5 Tax on profit on ordinary activities

	2002	2001
The loss generated has been carried back to the previous year and a tax repayment applied for.	(1,853)	
Corporation tax has been calculated on the basis of 20% for 1999 and 10%/20% for 2000		1,934

6 Dividends

	2002	2001
	-	-

7 Tangible Fixed Assets

	Total	Office Equipment	Computer Equipment
Cost	17,734	3,972	13,762
Additions	1,199	1,199	0
Disposals	0		
At 31 January 2002	18,933	5,171	13,762
Depreciation	12,445	1,596	10,849
Charge for Period	1,418	447	971
At 31 January 2002	13,863	2,043	11,820
Net Book Value			
At 31 January 2002	5,070	3,128	1,942

8 Debtors

	2002	2001
Trade Debtors	-	20,034
Corporation Tax	1,853	566
	1,853	20,600

8 cont.....

9 Creditors : amounts falling due within one year	2002	2001
Creditors and Accruals	1,304	7,063
Corporation Tax Payable	624	1,934
Bank Overdraft	-	948
Director's Current Account	194	-
	2,122	9,945

10 Creditors : amounts falling due after more than one year	2002	2001
Nil	-	-

11 Called Up Share Capital	2002	2001
Authorised		
Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and Paid		
Ordinary Shares of £1 each	2	2

12 Profit and Loss Account

	2002	2001
At 31 January 2001	15,979	3,361
Retained Profit for the year	(10,524)	12,618
At 31 January 2002	5,455	15,979