

TECHNICAL VENTURES LIMITED
FINANCIAL STATEMENTS
FOR
31ST JULY 2002

Company Registration Number 166849

FRENCH DUNCAN
Chartered Accountants
375 West George Street
Glasgow
G2 4LW



TECHNICAL VENTURES LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 31ST JULY 2002**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st July 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of computer consultants.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 July 2002	At 1 August 2001
K.C Grant	<u>2</u>	<u>2</u>

SMALL COMPANY PROVISIONS

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

Registered office:
7 Tavistock Drive
Newlands
Glasgow
G41 4RB

Signed by



KC Grant
Director

Approved by the director on 22nd September 2003

TECHNICAL VENTURES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST JULY 2002**

	Note	2002 £	2001 £
TURNOVER		47,831	47,034
Administrative expenses		<u>36,041</u>	<u>31,933</u>
OPERATING PROFIT	2	11,790	15,101
Interest receivable		208	650
Interest payable		-	(1,908)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>11,998</u>	<u>13,843</u>
Tax on profit on ordinary activities	4	(2,213)	(745)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>9,785</u>	<u>13,098</u>
Equity dividends paid		6,000	4,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>3,785</u>	<u>9,098</u>
Balance brought forward		<u>27,792</u>	<u>18,694</u>
Balance carried forward		<u><u>31,577</u></u>	<u><u>27,792</u></u>

The notes on pages 4 to 6 form part of these financial statements.

TECHNICAL VENTURES LIMITED**BALANCE SHEET****31ST JULY 2002**

	Note	2002 £	£	2001 £
FIXED ASSETS				
Tangible assets	5		7,311	6,873
CURRENT ASSETS				
Stocks		1,452		2,097
Debtors	6	1,883		4,568
Cash at bank		31,809		49,842
		35,144		56,507
CREDITORS: Amounts falling due within one year	7	10,876		(35,586)
NET CURRENT ASSETS			24,268	20,921
TOTAL ASSETS LESS CURRENT LIABILITIES			31,579	27,794
CAPITAL AND RESERVES				
Called-up equity share capital	9		2	2
Profit and Loss Account			31,577	27,792
SHAREHOLDER'S FUNDS			31,579	27,794

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 22nd September 2003

K.C GRANT



TECHNICAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Equipment	- 25% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Depreciation	2,437	2,290
Profit on disposal of fixed assets	-	(2,019)
	<u> </u>	<u> </u>

3. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were:

	2002	2001
	£	£
Aggregate emoluments	24,918	22,888
	<u> </u>	<u> </u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002	2001
	£	£
Corporation Tax based on the results for the year at 20/20% (2001 - 20/21%)	2,213	745
	<u> </u>	<u> </u>

TECHNICAL VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2002

5. TANGIBLE FIXED ASSETS

	Plant & Equipment £	Total £
COST		
At 1st August 2001	15,143	15,143
Additions	2,875	2,875
At 31st July 2002	18,018	18,018
DEPRECIATION		
At 1st August 2001	8,270	8,270
Charge for the year	2,437	2,437
At 31st July 2002	10,707	10,707
NET BOOK VALUE		
At 31st July 2002	7,311	7,311
At 31st July 2001	6,873	6,873

6. DEBTORS

	2002 £	2001 £
Trade debtors	1,883	4,568

7. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Other creditors comprise:		
Corporation tax	2,300	3,346
PAYE and social security	4,156	19,107
VAT	-	2,411
Directors current accounts	3,903	10,722
	10,359	35,586
Accruals and deferred income	517	-
	10,876	35,586

8. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

TECHNICAL VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2002

9. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

Technical Ventures Ltd.

Company Name _____

166849

AWM/BF/T033

Company No. _____ **Presenter's Reference** _____

	Annual Return
X	Financial Statements - Year Ended 31 July 2002
	Situation of Registered Office/Register of Members
	Return of Directors/Secretary
	Return of Allotments of Shares - Form 88 ₍₂₎
	Agreement/Particulars of Contract
	Special Resolution
	Notice of Increase
	Memorandum of Satisfaction
	Form 288a - Appointment of Director

**Receipt of the document(s) indicated
by X is hereby acknowledged**

2nd October 2003

Date _____