Companies House Copy

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REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS FOR THE PERIOD 9 FEBRUARY 1999 TO 29 FEBRUARY 2000

FOR

PRIME OPTION LIMITED

COMPANIES HOUSE
08 DEC 2000
GLASGOW

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COMPANIES HOUSE 08/12/00

PRIME OPTION LIMITED

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FOR THE PERIOD 9 FEBRUARY 1999 TO 29 FEBRUARY 2000

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PRIME OPTION LIMITED

COMPANY INFORMATION
FOR THE PERIOD 9 FEBRUARY 1999 TO 29 FEBRUARY 2000

DIRECTOR:	R Hill
SECRETARY:	*Messrs Archibald Sharp & Son*
REGISTERED OFFICE:	270 Dumbarton Road GLASGOW G11 6TX
REGISTERED NUMBER:	SC193313 (Scotland)
AUDITOR:	John A McElholm FCA Chartered Accountant Registered Auditor 71 Beech Avenue Newton Mearns Glasgow G77 5QR
BANKERS:	The Royal Bank of Scotland 23 Sauchiehall Street GLASGOW

PRIME OPTION LIMITED

REPORT OF THE DIRECTOR
FOR THE PERIOD 9 FEBRUARY 1999 TO 29 FEBRUARY 2000

The director presents his report with the financial statements of the company for the period 9 February 1999 to 29 February 2000.

INCORPORATION
The company was incorporated on 9 February 1999 and commenced trading on 13 February 1999. The company passed a special resolution on 7 April 1999 changing its name from Glenlaw Limited to Prime Option Limited.

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of distribution of direct debit instructions and general fulfilment

DIRECTOR
R Hill was the sole director during the period under review.

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

	29.2.00	9.2.99
Ordinary £1 shares	50	1

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

AUDITOR
The auditor, John A McElholm FCA, will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

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:

R Hill

R Hill - DIRECTOR

Dated: 5 December 2000

PRIME OPTION LIMITED

REPORT OF THE AUDITOR TO THE SHAREHOLDERS OF PRIME OPTION LIMITED

I have audited the financial statements on pages four to seven which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the *accounting policies set out on page six.*

Respective responsibilities of director and auditor
As described on page two the company's director is responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion
I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 29 February 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

John A McElholm FCA
Chartered Accountant
Registered Auditor
71 Beech Avenue
Newton Mearns
Glasgow
G77 5QR

Dated: 6 December 2000

PRIME OPTION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 9 FEBRUARY 1999 TO 29 FEBRUARY 2000

	Notes	£	£
TURNOVER			404,907
Cost of sales			89,730
GROSS PROFIT			315,177
Distribution costs		76,644	
Administrative expenses		85,360	
			162,004
OPERATING PROFIT	2		153,173
Interest receivable and similar income			186
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			153,359
Tax on profit on ordinary activities	3		30,586
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION			122,773
Dividends	4		56,316
RETAINED PROFIT CARRIED FORWARD			£66,457

The notes form part of these financial statements

PRIME OPTION LIMITED

BALANCE SHEET
29 FEBRUARY 2000

	Notes	£	£
FIXED ASSETS:			
Tangible assets	5		6,148
CURRENT ASSETS:			
Debtors	6	78,531	
Cash at bank and in hand		60,432	
		138,963	
CREDITORS: Amounts falling due within one year	7	78,554	
NET CURRENT ASSETS:			60,409
TOTAL ASSETS LESS CURRENT LIABILITIES:			£66,557
CAPITAL AND RESERVES:			
Called up share capital	8		100
Profit and loss account			66,457
SHAREHOLDERS' FUNDS:			£66,557

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:

R Hill

R Hill - DIRECTOR

Approved by the Board on 5 December 2000

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 9 FEBRUARY 1999 TO 29 FEBRUARY 2000

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 goods, 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.

Plant and machinery etc	- 25% 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:

	£
Depreciation - owned assets	1,399
Auditor's remuneration	4,010
Director's emoluments and other benefits etc	29,309

3. TAXATION

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

	£
UK corporation tax	30,586

UK corporation tax has been charged at 20%.

4. DIVIDENDS

	£
Interim - share type 1	56,316

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 9 FEBRUARY 1999 TO 29 FEBRUARY 2000

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
Additions	7,547
At 29 February 2000	7,547
DEPRECIATION:	
Charge for period	1,399
At 29 February 2000	1,399
NET BOOK VALUE:	
At 29 February 2000	6,148

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	77,500
Other debtors	100
Prepayments & accrued income	931
	78,531

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	925
Trade creditors	4,023
Directors current accounts	(271)
V.A.T.	29,622
Social security & other taxes	2,718
Taxation	30,524
Accrued expenses	11,013
	78,554

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

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