

## FINANCIAL STATEMENTS

COMPANY NAME:

**OVIC LIMITED**

COMPANY NUMBER:

3786048

PERIOD COVERED:

1 JULY 1999 to 30 JUNE 2000

DATE STATEMENT COMPLETED:

FEBRUARY 2001



## **DIRECTORS RESPONSIBILITIES**

### ***Statement of directors responsibilities***

Company law requires the Directors to prepare financial statements which must give a true and fair view of the state of affairs of the company. They must select and apply suitable accounting policies and apply these consistently, making reasonable judgements in preparing these statements.

They must also keep proper accounting records which disclose, with reasonable accuracy the financial position of the company. They must also comply with the Companies Act 1985.

## **AUDITORS REPORT**

This company being an independent trading company with no holding company or subsidiaries qualifies as a small company as defined in the Companies Act 1985, Section 249.

As a defined small company there is no statutory requirement for an independent audit.

## REPORT OF THE DIRECTORS

The Directors submit their Report and Financial Statement for the period commencing July 1st 1999 and ending June 30th 2000.

### Principal Activities and Business Review

The trading results are shown on page 6 but the directors do not consider that a Cash Flow statement or a Funds statement is appropriate.

### Dividends

There were dividends paid out to the shareholders for this accounting period

### Directors and their Interests

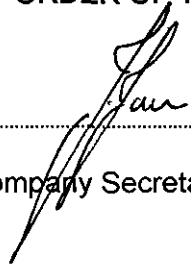
At the end of the financial year the Directors and their interests in Ordinary Shares was as follows;

Miss J.Jackson	1 share
Mr. Brian Steventon	1 share
Mr. J.Shears	1 share

### REGISTERED OFFICE

The Watermill,  
Beamsley,  
Skipton  
BD23 6HH

### BY ORDER OF THE BOARD

  
.....  
Company Secretary

## Notes to the Financial Statements for the period ending June 30th 2000

**1a. Accounting Policies**

The financial statements are prepared under the historical cost convention.

**1b. Depreciation**

Depreciation of tangible assets is provided at cost over their estimated useful lives. The annual rates and methods are as follows;

Office Equipment	50%	Straight Line Method
Computer Equipment	50%	Straight Line Method
Software	50%	Straight Line Method
Fixtures and fittings	33%	Straight Line Method

**1c. Cash Flow**

The company qualifies as a small company under the provisions of Sections 247 - 249 of the Companies Act 1985. As such it is therefore exempt from preparing a Cash Flow statement.

**2. Turnover**

This is the value of sales excluding VAT

**3. Interest payable**

This is interest payable on bank overdraft.

**4. Profit/Loss on Trading Activities**

This is after charging;

Depreciation on owned assets;	1,434
Directors Remuneration;	61,315

**5. Staff Costs**

Employee costs including directors;	61,315
Average number of Directors;	3

**6. Tangible Fixed Assets**

	Office Equipment	Computer Equipment	Software	Fixtures & Fittings
New Assets	218	3,082	547	NIL
Depreciation Y/E 30/6/00	<u>(24)</u>	<u>(1,254)</u>	<u>(155)</u>	<u>NIL</u>
Balance 30/6/00	193	1,828	391	NIL

**7 Stocks & Work in Progress**

Stock	15
Work in Progress	511

**8 Debtors**

Trade Debtors	13,446
Advances	990

**9 Creditors Payable****Within 1 Yr****After 1 Yr**

Trade Creditors	NIL	NIL
Inland Revenue	3,334	NIL
VAT	8,515	NIL
Bank Loans	NIL	NIL
Directors Expenses	1,542	NIL
Directors Pension Provision	NIL	1,800

**10 Taxation**

There is a Corporation Tax liability on these accounts.  
This has been included in the P & L account

**11 Share Capital**

The issued share capital is 3 £1 ordinary shares fully paid up

PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
1 JULY 1999 to 30 JUNE 2000

	Notes	
Turnover	2	89,324
Cost of Sales		NIL
Gross profit (or loss)		89,324
Administrative expenses	5	(78,797)
Profit (or loss) before taxation	4	10,527
Tax Charge	10	(1,932)
Net profit (loss) for this period		8,595
Retained profit brought forward		NIL
Dividends		(7,444)
Prior year adjustments		<u>NIL</u>
Profit/Loss retained		<u>1,151</u>

**TRADING ACCOUNTS FOR THE PERIOD  
JULY 1ST 1999 TO JUNE 30TH 2000.**

Sales	89,324
Less cost of sales	<u>-</u>
<b>GROSS PROFIT</b>	<b>89,324</b>

**LESS OVERHEADS**

Directors' Salaries	61,315	
Staff Wages/NIC	NIL	
Directors Pensions	1,800	
Rent/Rates/Insurance	2,713	
Heat/Light	Included in rent	
Motor & Travel	4,369	
Entertainment	616	
Stationery	432	
Office Expenses	1,147	
Telephone	817	
Printing & Advertising	1,721	
Postage & Carriage	175	
Subscriptions	212	
Fees	2,046	
Bank Interest & Charges	NIL	
Loan Interest	NIL	
Depreciation	1,434	
Other Expenses	<u>NIL</u>	
<b>TOTAL OVERHEADS</b>	<b>78,797</b>	
		<u>(78,797)</u>
<b>TRADING PROFIT</b>		<b><u>10,527</u></b>

The trading accounts do not form part of the statutory accounts but are made available as additional information for the Directors.

## BALANCE SHEET AS AT JUNE 30TH 2000

		Current	Y/E
TANGIBLE ASSETS	6		<u>2,413</u>
<u>Total Fixed Assets</u>			2,413
CURRENT ASSETS			
Stock and Work in Progress	7	526	
Debtors and advances	8	14,436	
Bank current account	9	6,239	
Cash		<u>NIL</u>	
<u>Total Current Assets</u>		21,202	
CURRENT LIABILITIES			
Trade creditors	9	NIL	
PAYE / NIC	9	(3,334)	
VAT	9	(8,515)	
Bank Loans	9	NIL	
Short Term Loans	9	NIL	
Taxation	10	<u>(1,932)</u>	
<u>Total Current Liabilities</u>		(13,781)	
NET CURRENT ASSETS/(LIABILITIES)			7,421
Creditors falling due after 1 year			
Directors Pensions Provision		(1,800)	
TOTAL CREDITORS DUE AFTER 1 YEAR		(1,800)	<u>(1,800)</u>
NET ASSETS/(LIABILITIES)			<u>8,034</u>
REPRESENTED BY;			
Share Capital			3
Directors Loans			6,881
Retained profits			<u>1,151</u>
TOTAL EQUITY			<u>8,034</u>

## Corporation tax computation for the period 1 July 1999 to 30 June 2000

Tax Computation

Trading profit / loss	10,527
Add depreciation	1,434
Add entertaining	616
<b>Taxable profit before capital allowances</b>	<b>12,577</b>

Capital Allowances

		Office	Computer	Software
Balance brought forward		NIL	NIL	NIL
Additions		218	3,082	547
Initial Allowance	40%	(87)	(1,233)	(219)
Written Down Allow	25%	NIL	NIL	NIL
<b>Balance carried fwd</b>	<b>01/07/00</b>	<b>131</b>	<b>1,849</b>	<b>328</b>

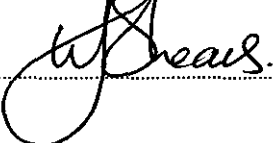
Tax Computation

Taxable profit	12,577
Less Initial Capital Allowance	(1,539)
Less written down allowances	NIL
Less previous year profit/loss brought forward	NIL
<b>Taxable Profit / (Loss)</b>	<b><u>11,039</u></b>

The directors have for the period of these accounts;

1. Taken advantage of the provision of the Companies Act 1985 in not having these accounts audited under Section 2 under Section 249A(1)
2. Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
3. Acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985
4. Acknowledge their responsibilities for preparing accounts which give a true and fair view of the Company and its profit for the period ended in accordance with the requirements of Section 226 of the Companies Act 1985 relating to accounts, so far as applicable to this Company.
5. The Directors have taken advantage of exemptions conferred in Para 23 of Schedule 8 of the Companies Act 1985 and in their opinion the Company is entitled to those exemptions on the basis that it qualifies as a small company.

SIGNED ON BEHALF OF THE DIRECTORS



Mr. W.J.SHEARS