

COMPANY REGISTRATION NUMBER 1819031

SMALL BUSINESS COMPUTERS LIMITED

**DIRECTORS REPORT
and
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30TH JUNE 2001

Company Number 1819031 (England and Wales)



SMALL BUSINESS COMPUTERS LIMITED
COMPANY INFORMATION

DIRECTORS :

L J Perren Esq.

SECRETARY :

Mrs C M Perren

COMPANY NUMBER

1819031 (England and Wales)

REGISTERED OFFICE :

8, Cissbury Drive
Findon Valley
Worthing
West Sussex
BN14 0DT

**SMALL BUSINESS COMPUTERS LIMITED
DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 30th June 2001.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors 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 and loss of the company for that period. In preparing these financial statements, the directors are 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 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 Act 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 irregularities.

Principle Activities

The company's principal activities continue to be those of computer systems and commercial consultants.

Review of Developments and Results

During the period turnover was £00 (2000 £00).

The loss for the period, after taxation and extraordinary items was £15 (2000 Loss £115). The company remains active in exploring means of sales opportunities and is optimistic that it will achieve further income at some future date.

Directors


The directors who served during the year and their own and their families' beneficial interests in the company's issued ordinary share capital were:-

	Ordinary Shares	
	<u>2001</u>	<u>2000</u>
L J Perren Esq	100	100

No Director of the company has had during the period a significant interest in any contracts with the Company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies. This report was approved by the board on 6th April 2002.

By Order of the Board


Secretary
Mrs C M Perren

SMALL BUSINESS COMPUTERS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2001

	Note	2001	2000
		£	£
Turnover	2	-	-
Cost of Sales		-	-
		-----	-----
Gross Profit		-	-
Distribution Costs		-	-
Administrative Expenses		15	115
		-----	-----
		15	115
		-----	-----
Operating Profit (Loss)	3	(15)	(115)
Interest Receivable		-	-
Interest Payable	4	-	-
		-----	-----
		-	-
Profit/(Loss) on Ordinary Activities before Taxation		-----	-----
		(15)	(115)
Taxation (Repayable) on Profit (Loss) on Ordinary Activities	5	-	-
		-----	-----
Profit/(Loss) on Ordinary Activities after Taxation		(15)	(115)
Dividends	6	-	-
		-----	-----
Retained Profit (Loss) for the Year		(15)	(115)
Retained Profit (Loss) Brought Forward		(4,244)	(4,129)
		-----	-----
Retained Profit/(Loss) Carried Forward		£ (4,259)	£ (4,244)
		=====	=====

There are no recognised gains or losses in the year other than those included in the profit and loss account.

None of the company's activities were acquired or discontinued during the year.

The notes on pages 5 to 9 form part of these financial statements.

SMALL BUSINESS COMPUTERS LIMITED
BALANCE SHEET
AS AT 30TH JUNE 2001

	Note	2001		2000	
		£	£	£	£
Fixed Assets					
Tangible Assets	7		-		-
Current Assets					
Debtors	8	1,243		1,243	
Bank		-		947	
		-----		-----	
		1,243		2,190	
Creditors - Amounts Falling Due Within One Year	9	191		191	
		-----		-----	
Net Current Assets/(Liabilities)			1,052		1,999
			-----		-----
Total Assets Less Current Liabilities			1,052		1,999
 Creditors - Amounts Falling Due After More Than One Year	10		5,211		6,143
Provision for Liabilities and Charges					
Deferred Taxation	11	-		-	
		-----		-----	
			-		-
			-----		-----
			£ (4,159)		£ (4,144)
			=====		=====

SMALL BUSINESS COMPUTERS LIMITED
BALANCE SHEET (continued)
AS AT 30TH JUNE 2001

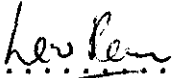
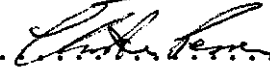
	2001	2000
Capital and Reserves		
Called up Share Capital	12	100
Profit and Loss Account	(4,259)	(4,244)
	-----	-----
Shareholders' Funds	£ (4,159)	£ (4,144)
	=====	=====

The Directors wish to take advantage of the audit exemptions applicable to companies with a turnover of less than £90,000 and thus declare:

- a) That the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b) That no notice has been deposited under section 249B(2), and
- c) That the directors acknowledge their responsibilities for :
- . Ensuring that the company keeps accounting records which comply with section 221, and
 - . Preparing accounts 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 loss for the financial year under section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 6th April 2002

 L Perren) Director
)
 C Perren) Company Secretary

Accounting policies and notes on pages 5 to 9 form part of these financial statements.

SMALL BUSINESS COMPUTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2001

1. Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover comprises the invoiced value of services and goods supplied by the company, net of Value Added Tax and trade discounts.

(c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment - 25% per annum on cost

(d) Leasing and Hire Purchase

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of the ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

(e) Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

SMALL BUSINESS COMPUTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30TH JUNE 2001

(f) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the near future.

(g) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of that year. No contributions payable 2001 or 2000.

2. Turnover

During the year ended 30th June 2001 none of the company's turnover was to markets outside the United Kingdom (2000: None).

3. Operating Profit (Loss)	2001	2000
	£	£

Operating profit (loss) is stated after charging:
Depreciation of Tangible Fixed Assets

- -

4. Interest Payable

2001	2000
£	£

Bank Loans and Overdrafts
Other Loans wholly repayable within
five years

- -

- -

£ - £ -
=====

5. Taxation Payable (Repayable)

2001	2000
£	£

U K Current Year Taxation
Corporation Tax at 10%,20%,21%

- -

U K Prior Year Taxation
Corporation Tax at 24%/21%

- -

£ - £ -
=====

6. Dividends

2001	2000
£	£

For the Year

- -

=====

SMALL BUSINESS COMPUTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30TH JUNE 2001

7. Tangible Fixed Assets

	Equipment
	£
Cost or valuation:	
At 1st July 2000	2,378
Additions	-
Disposals	-

At 30th June 2001	£ 2,378
	=====
Depreciation:	
At 1st July 2000	2,378
Charge for year	-
Disposals	-

At 30th June 2001	£ 2,378
	=====
Net book value at 30th June 2001	£ -
	=====
Net book value at 30th June 2000	£ -
	=====

8. Debtors

	2001	2000
	£	£
Trade Debtors	305	305
Other Debtors	938	938
	-----	-----
	£ 1,243	£ 1,243
	=====	=====

SMALL BUSINESS COMPUTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30TH JUNE 2001

9. Creditors - Amounts Falling Due Within One Year

	2001 £	2000 £
Trade Creditors	-	-
Other Creditors	191	191
	-----	-----
	£ 191	£ 191
	=====	=====

10. Creditors - amounts falling due after more than one year

	2001 £	2000 £
C Perren Loan	5,211	6,143
Other Loan	-	-
	-----	-----
	£ 5,211	£ 6,143
	=====	=====

11. Deferred Taxation

The company's policy is detailed in Note 1(f) of the Notes to the Financial Statements but at 30th June 2001 the director considers' that any provision quantified under this policy would not be material and, in consequence, no provision has been made.

12. Called up Share Capital

	2001 £	2000 £
Authorised		
100 Ordinary Shares of £1	£ 100	£ 100
	=====	=====
Issued, Allotted, Called Up and Fully Paid:		
100 Ordinary Shares of £1 each	£ 100	£ 100
	=====	=====

13. Movement on Shareholders' Funds

	2001 £	2000 £
Profit (Loss) for the Year	(15)	(115)
Less: Dividends	-	-
	-----	-----
Retained Profit (Loss)	(15)	(115)
Opening Shareholders' Funds	(4,144)	(4,029)
	-----	-----
Closing Shareholders' Funds	£ (4,159)	£ (4,144)
	=====	=====

SMALL BUSINESS COMPUTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30TH JUNE 2001

14. Capital Commitments

The company had no capital commitments at 30th June 2001 or at 30th June 2000.

15. Contingent Liabilities

The company had no contingent liabilities at 30th June 2001 or at 30th June 2000.

16. Transactions with Directors

During the year under review, no director has had any significant interest in any contracts with the company.