

*Companies House*

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**KILGARIFF SOFTWARE SERVICES LIMITED**

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**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MAY 2001**



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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2001

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The director presents his report and the financial statements for the year ended 31 May 2001.

**Principal activities**

The company's principal activity during the period was the design and development of computer software..

**Director**

The director who served during the year and his beneficial interest in the company's issued share capital was:

	<u>Ordinary shares of £1 each</u>	
	<u>2001</u>	<u>2000</u>
M E J Kilgariff - Ordinary	75	75
- B Ordinary	1	1

The report of the director has been 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 14 July 2002 and signed on its behalf.

  
S Kilgariff  
Secretary

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 May 2001

	Note	2001 £	2000 £
<b>TURNOVER</b>	1,2	<b>56,143</b>	<b>60,297</b>
Administrative expenses		<b>(19,898)</b>	<b>(37,010)</b>
<b>OPERATING PROFIT</b>	3	<b>36,245</b>	<b>23,287</b>
Interest payable		-	<b>(136)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>36,245</b>	<b>23,151</b>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	4	<b>(6,900)</b>	<b>(4,618)</b>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>29,345</b>	<b>18,533</b>
<b>DIVIDENDS</b>		<b>(27,000)</b>	<b>(19,200)</b>
<b>RETAINED PROFIT/(LOSS) FOR THE YEAR</b>		<b>2,345</b>	<b>(667)</b>
<b>(LOSS)/RETAINED PROFIT BROUGHT FORWARD</b>		<b>(77)</b>	<b>590</b>
<b>RETAINED PROFIT/(LOSS) CARRIED FORWARD</b>		<b>£ 2,268</b>	<b>£ (77)</b>

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

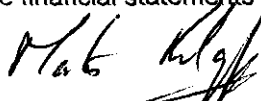
**BALANCE SHEET**  
As at 31 May 2001

	Note	£	2001 £	£	2000 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		986		1,479
<b>CURRENT ASSETS</b>					
Debtors	6	-		6,028	
Cash at bank and in hand		23,008		12,458	
		<u>23,008</u>		<u>18,486</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	(21,624)		(19,940)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>1,384</u>		<u>(1,454)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ 2,370</u>		<u>£ 25</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		102		102
Profit and loss account			2,268		(77)
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 2,370</u>		<u>£ 25</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 14 January 2002 and signed on its behalf.



Director

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2001

**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Director's Report.

**1.2 Cash Flow**

The financial statements 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 Reporting Standard 1.

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax

**1.4 Tangible fixed assets and depreciation**

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

Office equipment	-	20%	Straight Line
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**1.5 Operating leases**

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.

**1.6 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 director, there is a reasonable probability that a liability or asset will crystallise in the near future.

**2. TURNOVER**

All of the company's turnover arose within the United Kingdom.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets		
- owned by the company	493	989
Director's emoluments	9,179	26,342
	<u>          </u>	<u>          </u>

**4. TAXATION**

	2001 £	2000 £
Current year taxation		
UK corporation tax	£ 6,900	£ 4,618
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2001

**5. TANGIBLE FIXED ASSETS**

	Office Equipment £	Total £
<b>Cost or valuation</b>		
At 1 June 2000	9,252	9,252
At 31 May 2001	<u>9,252</u>	<u>9,252</u>
<b>Depreciation</b>		
At 1 June 2000	7,773	7,773
Charge for year	493	493
At 31 May 2001	<u>8,266</u>	<u>8,266</u>
<b>Net Book Value</b>		
At 31 May 2001	£ <u>986</u>	£ <u>986</u>
At 31 May 2000	£ <u>1,479</u>	£ <u>1,479</u>

**6. DEBTORS**

	2001 £	2000 £
<b>Due within one year</b>		
Trade debtors	-	6,028
	£ <u>-</u>	£ <u>6,028</u>

**7. CREDITORS:**  
**Amounts falling due within one year**

	2001 £	2000 £
Corporation tax	6,900	4,618
Other creditors	14,724	15,322
	£ <u>21,624</u>	£ <u>19,940</u>

Included within other creditors is an amount of £1,568 (2000 - £7,507) relating to social security and other taxes.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 May 2001**

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**8. CALLED UP SHARE CAPITAL**

	2001 £	2000 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
2 B ordinary shares of £1 each	2	2
	<hr/>	<hr/>
	£ 1,002	£ 1,002
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	100	100
2 B ordinary shares of £1 each	2	2
	<hr/>	<hr/>
	£ 102	£ 102
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