

Company Number : 2159275

ROWAN HAMILTON LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1998



ROWAN HAMILTON LIMITED

CONTENTS

PAGE

Directors Report	1
Profit and Loss Account	3
Balance Sheet	4
Accounting Policies	5
Notes to the Accounts	6
Trading and Profit and Loss Account (for directors use only)	11

ROWAN HAMILTON LIMITED

DIRECTORS REPORT

The directors present their report and accounts for the year ended 30 September 1998.

Principal Activity

The company's principal activity during the period was the provision of management and accountancy services.

Results for the Period

The results for the period are set out on Page 3. The directors are satisfied with the results for the year.

Directors

The present membership of the Board is set out below. The interests of the directors and their families in the shares of the company as at 30 September 1998 and 1 October 1997 were as follows:

	At 30.09.98	At 1.10.97
£1 Ordinary Shares		
MRHJ O'Regan	15,000	2
EJ O'Regan	15,000	2
£1000 Preference shares		
MRHJ O'Regan	100	-

Directors Responsibilities for the Financial Statements

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the company's affairs and of the profit or loss of the company for that period. In preparing those 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 that the company will continue in business.

ROWAN HAMILTON LIMITED

DIRECTORS REPORT (CONTINUED)

Directors Responsibilities for the Financial Statements (Continued)

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemption

In preparing this directors report, advantage has been taken of the special exemptions applicable to small companies in accordance with Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD

M O'Regan
Director



Date:

30 June 1999

ROWAN HAMILTON LIMITED**PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 1998**

	Note	This year £	Last year £
Turnover		23,310	44,519
Cost of sales		-	-
Gross profit		<u>23,310</u>	<u>44,519</u>
Administrative expenses		51,276	54,433
Other operating income		4,313	-
Operating loss		<u>(23,653)</u>	<u>(9,914)</u>
Interest payable and similar charges		261	419
Loss on ordinary activities before taxation	3	<u>(23,914)</u>	<u>(10,333)</u>
Tax on loss on ordinary activities	4	1,508	650
Loss for the financial year		<u><u>(22,406)</u></u>	<u><u>(9,683)</u></u>

There were no recognised gains or losses other than the loss for the financial year

There were no acquisitions or discontinued operations during the period or the preceding period.

ROWAN HAMILTON LIMITED

BALANCE SHEET **AT 30 SEPTEMBER 1998**

	Note	This year		Last year	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		78,686		17,086
CURRENT ASSETS					
Debtors	6	14,319		32,391	
CREDITORS (Amounts falling due (within one year)	7	84,738		48,800	
			(70,419)		(16,409)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,267</u>		<u>677</u>
CAPITAL AND RESERVES					
Called up share capital	8		130,000		100,004
Profit and loss account	9		(121,733)		(99,327)
SHAREHOLDERS FUNDS	10		<u>8,267</u>		<u>677</u>

The directors have:

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
- confirmed that no notice has been deposited under Section 249B(2) of Companies Act 1985
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- acknowledged their responsibilities for preparing accounts that give a true and fair view of the company and of its loss for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

In preparing these financial statements advantage has been taken of the special exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985 applicable to small companies on the grounds that in the directors opinion the company is entitled to the benefit of those exemptions as a small company.

Director:

M R Ryan

Accounts approved by director on:

30 June 1999

ROWAN HAMILTON LIMITED

ACCOUNTING POLICIES YEAR ENDED 30 SEPTEMBER 1998

Basis of preparation

These accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net amount invoiced to customers, excluding value added tax.

Depreciation

Depreciation is provided on all fixed assets with finite economic lives at the following rates:

Fixtures and fittings	Straight line basis over five years
Office equipment	Reducing balance basis at a rate of 33 1/3%

ROWAN HAMILTON LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 1998

1. ACCOUNTING POLICIES

The accounting policies adopted are set out on page 5.

2. DIRECTORS AND EMPLOYEES

The directors received no remuneration during the year.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before taxation is stated after charging:

	£
Depreciation	5,663
	<u> </u>

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	£
Under provision in previous year	1,508
	<u> </u>

ROWAN HAMILTON LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) **YEAR ENDED 30 SEPTEMBER 1998**

5. FIXED ASSETS

	Land & buildings £	Fixtures & fittings £	Office equipment £	Total £
COST OR VALUATION				
At 1 October 1997	-	13,721	21,941	35,662
Additions	68,000	-	651	68,651
Disposals	-	-	(2,585)	(2,585)
At 30 September 1998	<u>68,000</u>	<u>13,721</u>	<u>20,007</u>	<u>101,728</u>
DEPRECIATION				
At 1 October 1997	-	9,340	9,236	18,576
Charge for the year	-	1,669	3,994	5,663
Disposal	-	-	(1,197)	(1,197)
At 30 September 1998	<u>-</u>	<u>11,009</u>	<u>12,033</u>	<u>23,042</u>
NET BOOK VALUE				
At 30 September 1998	<u>68,000</u>	<u>2,712</u>	<u>7,974</u>	<u>78,686</u>
At 30 September 1997	<u>-</u>	<u>4,381</u>	<u>12,705</u>	<u>17,086</u>

6. DEBTORS

	This year £	Last year £
Trade debtors	12,647	31,784
Other debtors	-	607
Prepayments and accrued income	1,672	-
	<u>14,319</u>	<u>32,391</u>

ROWAN HAMILTON LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 30 SEPTEMBER 1998

7. CREDITORS (Amounts falling due within one year)

	This year £	Last year £
Bank loans and overdrafts	4,943	11,010
Trade creditors	1,440	2,997
Taxes and social security	3,019	5,739
Directors loan account	75,336	28,782
Accruals and deferred income	-	272
	<u>84,738</u>	<u>48,800</u>

8. SHARE CAPITAL

Authorised

30,000 ordinary shares of £1 each	£ 30,000
100 8% non convertible, non cumulative preference shares of £1,000 each	100,000

Allotted, issued and fully paid

30,000 ordinary shares of £1 each	30,000
100 8% non convertible, non cumulative preference shares of £1,000 each	100,000

During the year, 29,996 ordinary shares of £1 each were issued, fully paid for cash, to finance the purchase of property.

ROWAN HAMILTON LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) **YEAR ENDED 30 SEPTEMBER 1998**

9. RESERVES

	This year	Profit and loss account Last year
	£	£
At 1 October 1997	(99,327)	(89,644)
Loss for the financial year	(22,406)	(9,683)
At 30 September 1998	<u>(121,733)</u>	<u>(99,327)</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDER FUNDS

	£
Shares issued in the period	29,996
Loss for the financial period	(22,406)
Net increase in shareholders funds	<u>7,590</u>
Shareholders funds at 1 October 1997	677
Shareholders funds at 30 September 1998	<u>8,267</u>
Attributable to equity interests	(91,733)
Attributable to non equity interests	100,000
	<u>8,267</u>

11. RELATED PARTY TRANSACTIONS

- During the year, the company received £2,400 in respect of accountancy services from Internet Assist Ltd, a company controlled by Michael O'Regan, a director and shareholder of the reporting company. The accountancy services were provided on normal commercial terms.
- In addition, the reporting company received £4,560 from Hamilton Education Limited in the year, for accountancy services. Michael O'Regan is a director of Hamilton Education Limited. The services were provided on normal commercial terms.
- The reporting company received £4,313 in respect of rent receivable on the new property, 1a Howard Street, Oxford, from Business Assist Limited. Business Assist Limited is controlled by Michael O'Regan. The lease between Business Assist Limited and the reporting company is an arm's length agreement, on normal commercial terms.

ROWAN HAMILTON LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 1998

11. RELATED PARTY TRANSACTIONS (Continued)

- d) The reporting company is controlled by Michael and Jane O'Regan who each own 50% of the company's ordinary share capital. Mr and Mrs O'Regan are also directors of the reporting company.