

2235472

Report of the Directors and
Financial Statements for the Year Ended 30 September 1998
for
I T A S LIMITED



I T A S LIMITED

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for the Year Ended 30 September 1998

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I T A S LIMITED

Company Information
for the Year Ended 30 September 1998

DIRECTORS: M Byrne
Mrs C N Byrne

SECRETARY: C N Byrne

REGISTERED OFFICE: The Estates Office
Tangle Lane
Wonerish
Surrey
GU5 0PT

REGISTERED NUMBER: 2235472

ACCOUNTANTS: Perera Lynch
Chartered Accountants

I T A S LIMITED

Report of the Directors
for the Year Ended 30 September 1998

The directors present their report with the financial statements of the company for the year ended 30 September 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Computer Consultancy.

DIRECTORS

The directors during the year under review were:


M Byrne
Mrs C N Byrne

The beneficial interests of the directors holding office on 30 September 1998 in the issued share capital of the company were as follows:

	30.9.98	1.10.97
Ordinary £1 shares		
M Byrne	50	50
Mrs C N Byrne	50	50

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:


.....
C N Byrne - SECRETARY

Dated: 15.9.99

I T A S LIMITED

Profit and Loss Account
for the Year Ended 30 September 1998

	Notes	30.9.98		30.9.97	
		£	£	£	£
TURNOVER			183,823		149,758
Cost of sales			23,463		35,520
GROSS PROFIT			160,360		114,238
Distribution costs		3,500		2,608	
Administrative expenses		132,670		124,119	
			136,170		126,727
OPERATING PROFIT/(LOSS)	2		24,190		(12,489)
Interest receivable and similar income			1,051		533
			25,241		(11,956)
Interest payable and similar charges			1,272		2,740
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			23,969		(14,696)
Tax on profit/(loss) on ordinary activities	3		1,800		-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			22,169		(14,696)
Deficit brought forward			(18,858)		(4,162)
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD			£3,311		£(18,858)

The notes form part of these financial statements

I T A S LIMITED

Balance Sheet
30 September 1998

		30.9.98		30.9.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		36,203		11,132
CURRENT ASSETS:					
Stocks		-		5,000	
Debtors	5	27,842		2,387	
Cash at bank and in hand		21,918		11,596	
		49,760		18,983	
CREDITORS: Amounts falling due within one year	6	86,158		48,873	
NET CURRENT LIABILITIES:			(36,398)		(29,890)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(195)		(18,758)
CREDITORS: Amounts falling due after more than one year	7		(3,606)		-
			£3,411		£(18,758)
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			3,311		(18,858)
Shareholders' funds			£3,411		£(18,758)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 September 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

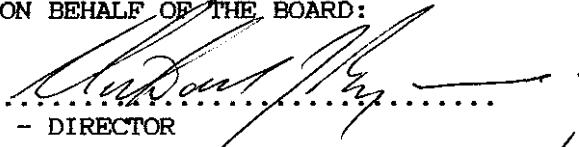
The notes form part of these financial statements

I T A S LIMITED

Balance Sheet
30 September 1998

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.

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on15/9/99.....

The notes form part of these financial statements

I T A S LIMITED

Notes to the Financial Statements for the Year Ended 30 September 1998

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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost and
20% 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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT/(LOSS)

The operating profit (1997 - operating loss) is stated after charging/(crediting):

	30.9.98	30.9.97
	£	£
Depreciation - owned assets	3,519	4,358
Depreciation - assets on hire purchase contracts	9,125	-
Profit on disposal of fixed assets	(1,750)	(903)
Pension costs	10,000	-
	=====	=====
Directors' emoluments and other benefits etc	59,839	57,600
	=====	=====

I T A S LIMITED

Notes to the Financial Statements
for the Year Ended 30 September 1998

3. TAXATION

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

	30.9.98	30.9.97
	£	£
UK corporation tax	1,800	-
	=====	=====

UK corporation tax has been charged at 21% (1997 - not applicable).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc

	£
COST:	
At 1 October 1997	24,398
Additions	44,465
Disposals	(9,000)

At 30 September 1998	59,863

DEPRECIATION:	
At 1 October 1997	13,266
Charge for year	12,644
Eliminated on disposals	(2,250)

At 30 September 1998	23,660

NET BOOK VALUE:	
At 30 September 1998	36,203
	=====
At 30 September 1997	11,132
	=====

I T A S LIMITED

Notes to the Financial Statements
for the Year Ended 30 September 1998

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc
	----- £
COST:	
Additions	36,500

At 30 September 1998	36,500

DEPRECIATION:	
Charge for year	9,125

At 30 September 1998	9,125

NET BOOK VALUE:	
At 30 September 1998	27,375
	=====

5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	30.9.98 £	30.9.97 £
V.A.T.	-	796
Trade Debtors	25,169	118
Other Debtors	1,200	-
ACT recoverable	1,473	1,473
	-----	-----
	27,842	2,387
	=====	=====

6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	30.9.98 £	30.9.97 £
Bank loans and overdrafts	12,585	-
Hire purchase contracts	26,356	-
Trade Creditors	6,000	4,000
Credit Card holding A/C	715	-
Directors' current accounts	19,683	31,573
V.A.T.	6,551	-
Social Security & Other Taxes	12,468	13,300
Taxation	1,800	-
	-----	-----
	86,158	48,873
	=====	=====

I T A S LIMITED

Notes to the Financial Statements
for the Year Ended 30 September 1998

7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	30.9.98	30.9.97
	£	£
Hire purchase contracts	(3,606)	-
	=====	=====

8. CALLED UP SHARE CAPITAL

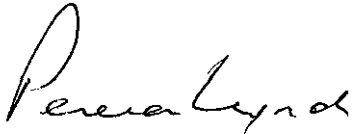
Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.98	30.9.97
			£	£
100	Ordinary	£1	100	100
			===	===

I T A S LIMITED

Report of the Accountants to the Directors of
I T A S LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 1998 set out on pages three to nine and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Perera Lynch
Chartered Accountants

Dated: 21st September 1999