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LONDON AREA NETWORKS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999



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LONDON AREA NETWORKS LIMITED

YEAR ENDED 31ST MARCH 1999

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Company No: 02304389

LONDON AREA NETWORKS LIMITED

Director's Report for the year ended 31st March 1999

The director presents his report and the financial statements for the year ended 31st March 1999.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity continued to be the provision of computer software services. The director considers the result to be satisfactory.

DIVIDEND

A dividend of £ 16,800 was paid during the year.

FIXED ASSETS

Details of movement in fixed assets are set out in the notes to the financial statements.

DIRECTOR

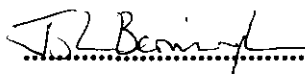
The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:

	<u>Number of Shares</u>	
	<u>1999</u>	<u>1998</u>
J. Bermingham	50	50

DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for the year giving a true and fair view of the state of affairs of the company and of the profit for the year and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables them to ensure that the financial statements comply with the Companies Act 1985.

Signed on behalf of the Board


.....
J. Bermingham
Director

Date: 3/12/99.....

LONDON AREA NETWORKS LIMITED**Profit and Loss Account****for the year ended 31st March 1999**

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	47,236	63,655
Administrative Expenses	28,082	30,069
	<hr/>	<hr/>
<u>OPERATING PROFIT</u>	19,154	33,586
<u>TAXATION</u>	4,365	6,702
	<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>	14,789	26,884
Dividend	16,800	25,600
	<hr/>	<hr/>
<u>RETAINED PROFIT FOR YEAR</u>	(2,011)	1,284
<u>RETAINED PROFIT BROUGHT FORWARD</u>	2,352	1,068
	<hr/>	<hr/>
<u>RETAINED PROFIT CARRIED FORWARD</u>	341	2,352
	<hr/> <hr/>	<hr/> <hr/>

LONDON AREA NETWORKS LIMITED**Balance Sheet****as at 31st March 1999**

	£	£	1998	£
<u>FIXED ASSETS</u>				
Tangible Assets		5,961		6,635
<u>CURRENT ASSETS</u>				
Debtors	4,736		11,441	
Cash at Bank	<u>6,830</u>		<u>(1,232)</u>	
	11,566		10,209	
<u>CURRENT LIABILITIES</u>				
Creditors - amounts due within one year	17,086		14,392	
<u>NET CURRENT ASSETS</u>		(5,520)		(4,183)
<u>NET ASSETS</u>		<u>441</u>		<u>2,452</u>
<u>REPRESENTED BY:</u>				
<u>CAPITAL AND RESERVES</u>				
Share Capital		100		100
Profit and Loss Account		<u>341</u>		<u>2,352</u>
		<u>441</u>		<u>2,452</u>

In preparing these accounts advantage has been taken of the exemption conferred by Section 249A(1) of the Companies Act 1985. No notice has been deposited by members under Section 249B(2) requiring an audit.

The director acknowledges responsibility for :

- a) ensuring that the company keeps accounting records which comply with Section 221 Companies Act 1985.
- b) preparing accounts which give a true and fair view of the company and of its profit for the year in question in accordance with the requirements of Section 226 Companies Act 1985 and which otherwise comply with requirements of this Act.

Advantage has been taken of the exemptions conferred by Part 3 of Schedule 8 to the Companies Act 1985 on the grounds that in the director's opinion the company is entitled to the benefit of such exemption as a small company.

J. Bermingham
J. Bermingham (Director)

Date: 3/12/99

LONDON AREA NETWORKS LIMITED

Notes to the financial statements

for the year ended 31st March 1999

1. ACCOUNTING POLICIES

- (a) Basis of Accounting :-
The accounts are prepared under the historical cost convention.
- (b) Turnover comprises the invoiced value of services supplied by the company net of Value Added Tax.
- (c) Tangible fixed assets are stated at cost less depreciation which is provided at 25% per annum on a reducing balance basis.
- (d) No provision for deferred taxation is considered necessary as it is not material.

2. FIXED ASSETS

	Fixtures, Fittings & Equipment	Motor Vehicle	Total
<u>Cost</u>			
At 1st April 1998	7,648	4,443	12,091
Additions	2,644	-	2,644
Disposals	(4,375)	-	(4,375)
At 31st March 1999	5,917	4,443	10,360

Depreciation

At 1st April 1998	3,697	1,759	5,456
Disposals	(2,494)	-	(2,494)
Charge for year	766	671	1,437
At 31st March 1999	1,969	2,430	4,399

Net Book Value

At 31st March 1999	3,948	2,013	5,961
At 31st March 1998	3,951	2,684	6,635

LONDON AREA NETWORKS LIMITED**Notes to the financial statements (cont..)****for the year ended 31st March 1999**3. **DEBTORS**

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
ACT Recoverable	4,200	6,400
Trade Debtors	536	5,041
	<u>4,736</u>	<u>11,441</u>

4. **CREDITORS**

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Amounts due within one year		
Director's Loan Account	10,018	(316)
Corporation Tax	4,665	6,700
Other Taxes	403	2,504
Accruals	400	1,504
Advance Corporation Tax	<u>1,600</u>	<u>4,000</u>
	<u>17,086</u>	<u>14,392</u>