

WEALD COMPUTER MAINTENANCE LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003



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WEALD COMPUTER MAINTENANCE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Trading and Profit and Loss Account	10 to 11

WEALD COMPUTER MAINTENANCE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2003

DIRECTORS:

M Nelson
B St John - Poulton

SECRETARY:

B John-Poulton

REGISTERED OFFICE:

Lion House
Ditchling Common Industrial Estate
Hassocks
East Sussex
BN6 8SL

REGISTERED NUMBER:

2321033 (England and Wales)

AUDITORS:

Ward Mackenzie
Mackenzie House
Coach and Horses Passage
The Pantiles
Tunbridge Wells
Kent TN2 5NP

WEALD COMPUTER MAINTENANCE LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2003

The directors present their report with the financial statements of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of computer maintenance.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were:

M Nelson
B St John - Poulton

The beneficial interests of the directors holding office on 31st March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
Ordinary 'A' £1 shares		
M Nelson	666	666
B St John - Poulton	666	666
Ordinary 'B' £1 shares		
M Nelson	100	100
B St John - Poulton	100	100

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 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.

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 other irregularities.

AUDITORS

The auditors, Ward Mackenzie, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:


.....
B John Poulton - Secretary

Date: 29/7/03.....

WEALD COMPUTER MAINTENANCE LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
WEALD COMPUTER MAINTENANCE LIMITED

We have audited the financial statements of Weald Computer Maintenance Limited for the year ended 31st March 2003 on pages four to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ward Mackenzie
Mackenzie House
Coach and Horses Passage
The Pantiles
Tunbridge Wells
Kent TN2 5NP

Date:29/7/03.....

WEALD COMPUTER MAINTENANCE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2003

		<u>31.3.03</u>	<u>31.3.02</u>
	Notes	£	£
TURNOVER		1,069,212	994,984
<i>Cost of sales</i>		<u>631,596</u>	<u>648,247</u>
GROSS PROFIT		437,616	346,737
Administrative expenses		<u>270,113</u>	<u>223,501</u>
OPERATING PROFIT	2	167,503	123,236
Interest receivable and similar income		<u>284</u>	<u>49</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		167,787	123,285
Tax on profit on ordinary activities	3	<u>24,194</u>	<u>32,404</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		143,593	90,881
Dividends	4	<u>68,000</u>	<u>13,413</u>
		75,593	77,468
Retained profit brought forward		<u>127,518</u>	<u>50,050</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£203,111</u></u>	<u><u>£127,518</u></u>

The notes form part of these financial statements

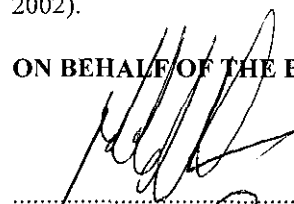
WEALD COMPUTER MAINTENANCE LIMITED

BALANCE SHEET
31ST MARCH 2003

		31.3.03		31.3.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		25,056		28,118
CURRENT ASSETS:					
Stocks	6	30,930		25,473	
Debtors	7	240,718		136,574	
Cash at bank and in hand		78,945		72,695	
		350,593		234,742	
CREDITORS: Amounts falling due within one year	8	168,166		127,872	
NET CURRENT ASSETS:			182,427		106,870
TOTAL ASSETS LESS CURRENT LIABILITIES:			207,483		134,988
CREDITORS: Amounts falling due after more than one year	9		2,840		5,938
			£204,643		£129,050
CAPITAL AND RESERVES:					
Called up share capital	10		1,532		1,532
Profit and loss account			203,111		127,518
SHAREHOLDERS' FUNDS:			£204,643		£129,050

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 (effective June 2002).

ON BEHALF OF THE BOARD:


.....
M Nelson - Director


.....
B St John - Poulton - Director

Approved by the Board on 29/7/03

The notes form part of these financial statements

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

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 (effective June 2002).

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.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

The operating profit is stated after charging:

	31.3.03	31.3.02
	£	£
Depreciation - owned assets	6,083	6,345
Depreciation - assets on hire purchase contracts	2,270	3,027
Loss on disposal of fixed assets	1,609	120
Pension costs	12,652	11,392
	<u> </u>	<u> </u>
Directors' emoluments	<u>39,984</u>	<u>39,984</u>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

3. TAXATION

Analysis of the tax charge

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

	31.3.03	31.3.02
	£	£
Current tax:		
UK corporation tax	33,427	32,401
Taxation adj/ Prev Yrs	(9,233)	3
	<hr/>	<hr/>
Total current tax	24,194	32,404
	<hr/>	<hr/>
 Tax on profit on ordinary activities	 24,194	 32,404
	<hr/>	<hr/>

4. DIVIDENDS

	31.3.03	31.3.02
	£	£
200 Ordinary 'B' shares of £1 each		
Interim	68,000	13,413
	<hr/>	<hr/>

5. TANGIBLE FIXED ASSETS

	Motor vehicles	Computer equipment	Totals
	£	£	£
COST:			
At 1st April 2002	12,108	36,076	48,184
Additions	-	6,976	6,976
Disposals	-	(3,076)	(3,076)
	<hr/>	<hr/>	<hr/>
At 31st March 2003	12,108	39,976	52,084
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1st April 2002	3,027	17,040	20,067
Charge for year	2,270	6,083	8,353
Eliminated on disposals	-	(1,392)	(1,392)
	<hr/>	<hr/>	<hr/>
At 31st March 2003	5,297	21,731	27,028
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 31st March 2003	6,811	18,245	25,056
	<hr/>	<hr/>	<hr/>
At 31st March 2002	9,081	19,037	28,118
	<hr/>	<hr/>	<hr/>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

5. TANGIBLE FIXED ASSETS - continued

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

		Motor vehicles
		£
COST:		
At 1st April 2002		
and 31st March 2003		12,108
DEPRECIATION:		
At 1st April 2002		3,027
Charge for year		2,270
At 31st March 2003		5,297
NET BOOK VALUE:		
At 31st March 2003		6,811
At 31st March 2002		9,081
6. STOCKS		
	31.3.03	31.3.02
	£	£
Stock	30,930	25,473
	<u>30,930</u>	<u>25,473</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.03	31.3.02
	£	£
Trade debtors	237,626	130,930
Prepayments	3,092	5,644
	<u>240,718</u>	<u>136,574</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.03	31.3.02
	£	£
Hire purchase contracts	3,098	3,098
Trade creditors	103,003	78,102
Directors Current Account	133	133
Other creditors	1,194	-
V.A.T.	20,073	8,859
PAYE & NI	5,613	3,681
Taxation	33,427	32,401
Accrued expenses	1,625	1,598
	<u>168,166</u>	<u>127,872</u>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

9. **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.3.03	31.3.02
	£	£
Hire purchase contracts	2,840	5,938

10. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
1,500	Ordinary 'A'	£1	1,500	1,500
1,000	Ordinary 'B'	£1	1,000	1,000
			<u>2,500</u>	<u>2,500</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
1,332	Ordinary 'A'	£1	1,332	1,332
200	Ordinary 'B'	£1	200	200
			<u>1,532</u>	<u>1,532</u>