

Register

REVISECATCH LIMITED

Company No: 2584802

FINANCIAL STATEMENTS

- for the year ended -

30TH JUNE 2000



FISHER PHILLIPS
Chartered Accountants
Summit House
170 Finchley Road, London NW3 6BP

REVISECATCH LIMITED

DIRECTORS

I. W. Oliver
C. Truscott

SECRETARY

B. Oliver

BUSINESS ADDRESS

324 Kensal Road
London
W10 5BZ

REGISTERED OFFICE

PRB House
198 Brooklands Road
Weybridge
Surrey KT13 0RJ

AUDITORS

Fisher Phillips
Chartered Accountants
Summit House
170 Finchley Road
London NW3 6BP

PRINCIPAL BANKERS

Lloyds Bank plc
50 Notting Hill Gate
London W11 3JD

REVISECATCH LIMITED

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REVISECATCH LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited financial statements for the year ended 30 June 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of messenger services.

The results for the year were considered satisfactory and continued growth is anticipated for the future.

DIVIDENDS

The directors do not recommend payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of shares</u>	<u>Number of shares</u>	
		<u>2000</u>	<u>1999</u>
I. W. Oliver	Ordinary shares	106	106
C. Truscott	Ordinary shares	-	-

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.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

Fisher Phillips were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985 are willing to be reappointed.

Date: 2 October 2000

By Order of the Board

B. Oliver
Secretary



REVISECATCH LIMITED

**AUDITORS' REPORT TO THE MEMBERS OF
REVISECATCH LIMITED**

We have audited the financial statements on pages 3 to 14 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the Directors' Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

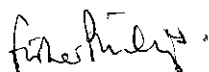
Basis of opinion

We conducted our audit in accordance with 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 affairs of the company as at 30 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**FISHER PHILLIPS
Chartered Accountants
Registered Auditors**

**Summit House
170 Finchley Road
London NW3 6BP**

Date: 2 October 2000

REVISECATCH LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2000**

	Notes	2000 £	1999 £
TURNOVER		6,539,726	5,239,179
Cost of sales		(3,610,911)	(3,119,564)
GROSS PROFIT		2,928,815	2,119,615
Administrative expenses		(2,538,448)	(1,813,135)
OPERATING PROFIT	2	390,367	306,480
Interest receivable	3	162	54
Interest payable	4	(8,495)	(18,398)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		382,034	288,136
Tax on profit on ordinary activities	6	(154,779)	(109,272)
PROFIT FOR THE FINANCIAL YEAR	15	227,255	178,864

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 14 form part of these financial statements.

REVISECATCH LIMITED**BALANCE SHEET AT 30TH JUNE 2000**

	Notes	2000 £	£	1999 £	£
FIXED ASSETS					
Intangible assets	7		544,135		619,136
Tangible assets	8		192,514		224,490
Investments	9		175,000		-
			911,649		843,626
CURRENT ASSETS					
Debtors	10	1,322,919		1,427,768	
Cash at bank and in hand		24,106		1,293	
		1,347,025		1,429,061	
CREDITORS: Amounts falling due within one year	11	(1,539,825)		(1,779,207)	
NET CURRENT LIABILITIES			(192,800)		(350,146)
TOTAL ASSETS LESS CURRENT LIABILITIES			718,849		493,480
CREDITORS: Amounts falling due after more than one year	12		-		(1,886)
			718,849		491,594
CAPITAL AND RESERVES					
Called up share capital	14		2		2
Capital redemption reserve			1		1
Profit and loss account	15		718,846		491,591
SHAREHOLDERS FUNDS	16		718,849		491,594

The financial statements were approved
by the board on 2 October 2000
and signed on its behalf by

I. W. OLIVER

C. TRUSCOTT

)
) Directors

The notes on pages 6 to 14 form part of these financial statements.

REVISECATCH LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2000**

	Notes	2000 £	1999 £
CASH FLOW FROM OPERATING ACTIVITIES	17	600,482	507,688
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	18	(8,333)	(18,344)
TAXATION		(102,800)	(155,000)
CAPITAL EXPENDITURE	18	(41,161)	(150,096)
ACQUISITIONS AND DISPOSALS	18	(175,000)	-
Cash inflow before use of liquid resources and financing		273,188	184,248
FINANCING	18		
Decrease in debt		(10,810)	(8,776)
		(10,810)	(8,776)
INCREASE IN CASH IN THE YEAR		262,378	175,472

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT 19

INCREASE IN CASH IN THE YEAR	262,378	175,472
Cash outflow from decrease in lease financing	10,810	8,776
Change in net debt resulting from cash flows	273,188	184,248
Movement in net debt in the year	273,188	184,248
Net debt at 1 July 1999	(251,168)	(435,416)
Net funds at 30 June 2000	22,020	(251,168)

The notes on pages 6 to 14 form part of these financial statements.

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover comprises amounts receivable for goods and services net of VAT and trade discounts.

1.3 GOODWILL

The company's policy is to write off goodwill evenly over its estimated life of 10 years.

1.4 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	15% Reducing balance
Motor vehicles	25% Reducing balance
Computer Equipment	33.33% Straight line

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

2. OPERATING PROFIT

	2000	1999
	£	£
The operating profit is stated after charging:		
Depreciation	148,137	149,972
Auditors' remuneration	10,000	6,500
Operating lease rentals:		
Land and buildings	58,752	5,870

REVISECATCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000****3. INTEREST RECEIVABLE**

	2000 £	1999 £
Bank and other interest receivable	162	54
	162	54

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2000 £	1999 £
On bank loans and overdrafts	5,259	12,522
Other interest	378	-
On overdue tax	2,199	3,184
Lease finance charges and hire purchase interest	659	2,692
	8,495	18,398

5. DIRECTORS AND EMPLOYEES

	2000 £	1999 £
Staff costs:		
Wages and salaries	1,211,189	923,584
Social security costs	122,876	93,509
	1,334,065	1,017,093

The average number of employees during the year was made up as follows:

	Number	Number
Administration	49	41

Directors' emoluments:

	£	£
Remuneration for management services	369,747	295,248

The division of directors' emoluments is as follows:

	£	£
Highest paid director	267,007	280,921
Highest paid director pension costs	-	-
	267,007	280,921

REVISECATCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000****6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2000 £	1999 £
The taxation charge comprises:		
U.K. corporation tax at 30% (1999 - 31%)	139,595	109,272
	139,595	109,272
Adjustment in respect of prior years	15,184	-
	154,779	109,272

7. INTANGIBLE ASSETS

	At start of year £	Additions £	Written off £	At end of year £
<u>Cost</u>				
Goodwill	751,595	-	-	751,595
	751,595	-	-	751,595
	At start of year £	Charge for year £	Written off £	At end of year £
<u>Amortisation</u>				
Goodwill	132,460	75,000	-	207,460
	132,460	75,000	-	207,460
<u>Net book value</u>	619,135			544,135

REVISECATCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000****8. TANGIBLE ASSETS**

<u>Cost</u>	Beginning of year £	Additions £	End of year £
Fixtures and fittings	154,752	8,910	163,662
Motor vehicles	98,696	-	98,696
Computer equipment	100,072	32,251	132,323
	<u>353,520</u>	<u>41,161</u>	<u>394,681</u>
 <u>Depreciation</u>	 Beginning of year £	 Charge for year £	 End of year £
Fixtures and fittings	49,919	17,062	66,981
Motor vehicles	30,898	16,950	47,848
Computer equipment	48,213	39,125	87,338
	<u>129,030</u>	<u>73,137</u>	<u>202,167</u>
	Beginning of year £		End of year £
<u>Total net book values</u>	<u>224,490</u>		<u>192,514</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2000 £	1999 £
Net book values:		
Motor vehicles	14,005	18,673
Depreciation charge for the year:		
Motor vehicles	4,668	6,224

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

REVISECATCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000****9. INVESTMENTS - RELATED UNDERTAKINGS****Cost**

	Beginning of year £	Additions £	End of year £
Shares:			
Participating interest	-	175,000	175,000
	-	175,000	175,000
<u>Net book value</u>	-		175,000

The following was a subsidiary at the balance sheet date:

Subsidiary undertaking	Description and proportion of share capital owned	Country of incorporation	Nature of business
D A Systems Limited	Ordinary 45%	England	Software development

The company is exempt from the obligation to prepare group financial statements as the group qualifies as a small or medium size group as defined by Section 249 Companies Act 1985.

Financial information summary - subsidiary undertaking :

	Aggregate capital and reserves at last accounting date £	Results for the last financial period £
D A Systems Limited	-	-

D A Systems Limited has yet to prepare its first accounts and hence no figures for reserves and profits can be given.

10. DEBTORS

	2000 £	1999 £
Trade debtors	1,106,887	1,302,040
Other debtors	178,722	112,403
Prepayments and accrued income	37,310	13,325
	1,322,919	1,427,768

Included in other debtors is an amount due from factors of £178,722 (1999: £109,778). The factors hold a floating charge over the proceeds from all company debtors. They also have a fixed charge over all debtors not assigned to them.

REVISECATCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000****11. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2000 £	1999 £
Bank overdraft	-	239,565
Trade creditors	132,263	88,978
Amounts owed to participating interests	100,000	-
Corporation tax	139,595	87,617
Other taxes and social security costs	371,304	372,336
Net obligations under finance lease and hire purchase contracts	2,086	11,010
Directors' current accounts	196	331
Other creditors	696,838	902,204
Accruals and deferred income	97,543	77,166
	1,539,825	1,779,207

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

	2000 £	1999 £
Net obligations under finance leases and hire purchase contracts	-	1,886
	-	1,886

**13. NET OBLIGATIONS UNDER FINANCE LEASES
AND HIRE PURCHASE CONTRACTS**

	2000 £	1999 £
<u>The company's net obligations under finance leases and hire purchase contracts are repayable as follows:</u>		
In one year, or less or on demand	2,118	11,467
Between one and two years	-	1,911
	2,118	13,378
Finance charges and interest allocated to future accounting periods	(32)	(482)
	2,086	12,896
Included in current liabilities	(2,086)	(11,010)
	-	1,886

REVISECATCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000****14. SHARE CAPITAL**

	2000	1999
	£	£
<u>Authorised</u>		
Equity interests:		
100,000 Ordinary shares of 1p each	1,000	1,000
<u>Allotted, called up and fully paid</u>		
Equity interests:		
206 Ordinary shares of 1p each	2	2

15. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Retained profits at 1 July 1999	491,591	312,727
Profit for the financial year	227,255	178,864
Retained profits at 30 June 2000	718,846	491,591

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the financial year	227,255	178,864
Shareholders' funds at 1 July 1999	491,594	312,730
Shareholders' funds at 30 June 2000	718,849	491,594
Represented by:-		
Equity interests	718,849	491,594
	718,849	491,594

17. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	2000	1999
	£	£
Operating profit	390,367	306,480
Depreciation	148,137	149,972
Decrease in debtors	104,849	(231,165)
Decrease in creditors due within one year	(42,871)	282,401
Cash flow from operating activities	600,482	507,688

REVISECATCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000****18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest received	162	54
Interest paid	(7,836)	(15,706)
Interest element on finance lease rental payments	(659)	(2,692)
Net cash outflow from returns on investments and servicing of finance	(8,333)	(18,344)
Capital expenditure		
Purchase of intangible fixed assets	-	3,461
Purchase of tangible fixed assets	(41,161)	(153,557)
Purchase of other investments	(175,000)	-
Net cash outflow from capital expenditure	(216,161)	(150,096)
Financing		
Repayment of capital on hire purchase contracts and finance leases rentals	(10,810)	(8,776)
Net cash outflow from financing	(10,810)	(8,776)

19. ANALYSIS OF NET DEBT

	Beginning of year £	2000 Cash flow £	Other movements £	End of year £
Cash at bank and in hand	1,293	22,813	-	24,106
Bank overdrafts	(239,565)	239,565	-	-
Finance leases	(12,896)	10,810	-	(2,086)
	(251,168)	273,188	-	22,020

The movement in net debt includes £2,086 of leases reclassified from liabilities falling due after more than one year to liabilities falling due within one year.

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000

20. REVENUE COMMITMENTS

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

<u>Land and buildings</u>	2000	1999
	£	£
Expiry date:		
Between one and		
five years	24,975	24,975
	<u>24,975</u>	<u>24,975</u>

21. CONTINGENT LIABILITIES

The company has guaranteed the bank overdraft of Milematic Limited, a related party, to a maximum of £180,000. At 30 June 2000 the overdraft stood at £34,252 (1999: £1,475).

22. CONTROL

The company is controlled by I. W. Oliver who has a beneficial interest in 106 ordinary shares.

23. RELATED PARTY DISCLOSURES

I. W. Oliver controls Milematic Limited. During the year the company paid Milematic Limited £57,000 (1999: £441,565) for rent of bikes and vans, and £497,900 (1999: £265,375) for advertising. At the year end the company owed Milematic Limited £447,927 (1999: £608,162).

PRB Public Relations is a business run by I. W. Oliver's wife, B. Oliver. During the year PRB Public Relations provided the company with advertising and promotional services totalling £60,391 (1999: £56,731). At the year end the company owed PRB Public Relations £40,115 (1999: £36,622).

During the year the company paid rent for its business premises to the Milematic Limited Pension Scheme, set up for the benefit of I. W. and Mrs B. Oliver, of £24,000 (1999: £24,000).

I. W. Oliver has personally guaranteed the company's overdraft up to £200,000 with a mortgage over a property held personally.

At the year end the company owed D A Systems Limited, in which it owns 45% of the shares, £100,000.