

Registrar

ULTRAEXCESS LIMITED

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

for the year ended
31 October 1994



A25 *AVKC3C7N* 144
COMPANIES HOUSE 13/06/95

BINDER HAMLYN

Company number 2743165

ULTRAEXCESS LIMITED

FINANCIAL STATEMENTS
for the year ended 31 October 1994

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The following page does not form part of the statutory accounts

Appendix 1	Trading and profit and loss account
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DIRECTORS

W Maier
E V Maier

SECRETARY

W Maier

REGISTERED OFFICE

37 Montagu Avenue
Gosforth
Newcastle upon Tyne
NE3 4SH

ACCOUNTANTS

Binder Hamlyn
Pearl Assurance House
7 New Bridge Street
Newcastle upon Tyne
NE1 8BQ

BANKERS

Midland Bank plc
77 Grainger Street
Newcastle upon Tyne
NE99 1SA

DIRECTORS' REPORT
for the year ended 31 October 1994

FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 31 October 1994.

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 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;
- and 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the 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.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity is that of providing consultancy services.

Development during the year and the company's position at 31 October 1994 are as shown in the attached financial statements.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £9,797.
The directors recommend that this amount be transferred to reserves.

FIXED ASSETS

Details of movements in fixed assets during the year are set out in the notes to the financial statements as follows:

Tangible fixed assets - Note 4.

continued

DIRECTORS' REPORT (continued)
for the year ended 31 October 1994

DIRECTORS

The directors serving during the year were as follows:

W Maier
E V Maier

DIRECTORS' INTERESTS IN SHARES

The directors who held office at 31 October 1994 had the following interests in the shares of the company at the beginning and end of the financial year:

	Ordinary shares	
	1994	1993
W Maier	1	1
E V Maier	1	1

FUTURE DEVELOPMENTS

The directors plan to develop the activities of the company in accordance with the prevailing economic conditions.

This report was approved by the Board on 11 April 1995.



W Maier
Director

BINDER HAMLYN

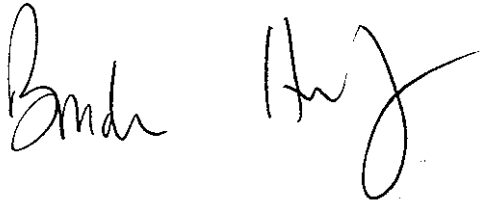
Pearl Assurance House
7 New Bridge Street
Newcastle upon Tyne NE1 8BQ

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ACCOUNTANTS' REPORT to the members of Ultraexcess Limited

We have prepared the financial statements on pages 5 to 12 on the basis of records and information provided by the directors.

We have not audited the financial statements, which have been approved by the directors, and accordingly we do not express an audit opinion on them.

A handwritten signature in cursive script, appearing to read 'Binder Hamlyn', is written over the printed name.

Chartered Accountants

12 April 1995

PROFIT AND LOSS ACCOUNT
for the year ended 31 October 1994

	Notes	12 months to 31 October 1994 £	14 months to 31 October 1993 £
Turnover		17,942	17,904
Administrative expenses		(5,235)	(3,648)
Operating profit	2	12,707	14,256
Interest receivable		594	-
Profit on ordinary activities before taxation		13,301	14,256
Tax on profit on ordinary activities	3	(3,504)	(3,564)
Profit on ordinary activities after taxation	10	£ 9,797	£ 10,692

The results for the year shown above all derive from continuing activities. There were no other gains and losses in the year other than those shown in the profit and loss account above.

BALANCE SHEET
as at 31 October 1994

	Notes	1994	31 October 1993
		£	£
FIXED ASSETS			
Tangible assets	4	305	207
CURRENT ASSETS			
Debtors	5	2,274	1,869
Cash at bank		23,352	13,674
		<u>25,626</u>	<u>15,543</u>
CREDITORS: amounts falling due within one year	6	(5,419)	(5,039)
Net current assets		<u>20,207</u>	<u>10,504</u>
Total assets less current liabilities		20,512	10,711
PROVISION FOR LIABILITIES AND CHARGES			
	7	(21)	(17)
Net assets		<u>£ 20,491</u>	<u>£ 10,694</u>

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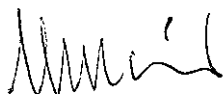
BALANCE SHEET (continued)
as at 31 October 1994

	Notes	1994	31 October 1993
		£	£
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	10	20,489	10,692
Shareholders' funds	9	£ 20,491	£ 10,694

The financial statements on pages 5 to 12 were approved by the Board on 11 April 1995.

In preparing these unaudited 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.

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 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 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.



W Maier
Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 1994

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts derived from the provision of services falling within the company's ordinary activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

Equipment	- 15% per annum, reducing balance
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Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund. Payments to a defined contribution pension scheme are expensed in the year in which they are payable.

Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard No. 1 and has not prepared a cash flow statement for the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 October 1994

2. OPERATING PROFIT is stated after charging:

	12 months to 31 October 1994 £	14 months to 31 October 1993 £
Depreciation: owned fixed assets	54	27
Pension costs	200	200
Auditors' remuneration	-	325
	<u>254</u>	<u>552</u>

3. TAXATION

	12 months to 31 October 1994 £	14 months to 31 October 1993 £
UK taxation		
UK Corporation tax at 25%	3,500	3,547
Deferred tax	4	17
	<u>3,504</u>	<u>3,564</u>
Tax on profit on ordinary activities	<u>£ 3,504</u>	<u>£ 3,564</u>

4. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
1 November 1993	234
Additions	152
	<u>386</u>
31 October 1994	
Depreciation	
1 November 1993	27
Charge for the year	54
	<u>81</u>
31 October 1994	
Net book value	
31 October 1994	<u>£ 305</u>
31 October 1993	<u>£ 207</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 October 1994

5. DEBTORS

	1994 £	1993 £
Trade debtors	1,475	1,575
Other debtors	680	179
Prepayments and accrued income	119	115
	<u>£ 2,274</u>	<u>£ 1,869</u>

6. CREDITORS: amounts falling due within one year

	1994 £	1993 £
Trade creditors	234	64
Corporation tax	3,398	3,547
Directors' current accounts	464	164
Accruals and deferred income	1,323	1,264
	<u>£ 5,419</u>	<u>£ 5,039</u>

7. DEFERRED TAX

Deferred tax provided in the financial statements, and the total potential tax liability including the amounts for which provision has been made, are as follows:

	Provided		Potential	
	1994 £	1993 £	1994 £	1993 £
Accelerated capital allowances	21	17	21	17
	<u>£ 21</u>	<u>£ 17</u>	<u>£ 21</u>	<u>£ 17</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 October 1994

8. SHARE CAPITAL

Authorised and allotted
share capital

	Authorised		Allotted, called up and fully paid	
	1994 Number	1993 Number	1993 £	1993 £
£1 Ordinary shares	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

Details of directors' interests in the share capital of the company are included in the directors' report.

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1994 £	1993 £
Profit for the year	9,797	10,692
New share capital	-	2
Net addition to shareholders' funds	<u>9,797</u>	<u>10,694</u>
Opening shareholders' funds	10,694	-
Closing shareholders' funds	<u>£ 20,491</u>	<u>£ 10,694</u>

10. RESERVES

	Profit and loss account £
1 November 1993	10,692
Retained profit for the year	<u>9,797</u>
31 October 1994	<u>£ 20,489</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 October 1994

11. DIRECTORS

Emoluments

The emoluments of the directors, who were the only employees of the company are as follows:

	12 months to 31 October 1994 £	14 months to 31 October 1993 £
Directors' remuneration	700	700

No social security costs arise in respect of the above remuneration.