

Registration Number 2811536

Accolade Measurement Limited
Directors' Report and Financial Statements
for the year ended 30 April 2001



Accolade Measurement Limited

Company Information

| | |
|-------------------|--|
| Directors | Melanie Nanayakkara Alex Alder |
| Secretary | Melanie Nanayakkara |
| Company Number | 2811536 |
| Registered Office | 2 Twin Foxes Woolmer Green Knebworth, Herts SG3 6QT |
| Business Address | 2 Twin Foxes Woolmer Green Knebworth, Herts SG3 6QT |
| Bankers | National Westminster Bank Plc St Albans 10 St Peter's Street Herts AL1 3LY |

Accolade Measurement Limited

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Accolade Measurement Limited

Directors' Report for the year ended 30 April 2001

The directors present their report and the financial statements for the year ended 30 April 2001.

Principal Activity

The principal activity of the company during the year under review was that of mechanical and civil engineering.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

| | Ordinary shares | |
|---------------------|-----------------|------|
| | 2001 | 2000 |
| Melanie Nanayakkara | 50 | 50 |
| Alex Alder | 50 | 50 |

Directors' Responsibilities

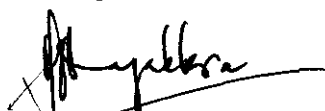
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 4/12/2001
and signed on its behalf by


Melanie Nanayakkara
Director

Accolade Measurement Limited

**Profit and Loss Account
for the year ended 30 April 2001**

| | | 2001 | 2000 |
|--|--------------|-------------|-------------|
| | Notes | £ | £ |
| Turnover | 2 | 98,386 | 120,027 |
| Cost of sales | | (33,563) | (51,115) |
| Gross profit | | 64,823 | 68,912 |
| Administrative expenses | | (48,170) | (53,443) |
| Operating profit | 3 | 16,653 | 15,469 |
| Interest receivable and similar income | | 3 | - |
| Interest payable and similar charges | 4 | (369) | - |
| Profit on ordinary activities before taxation | | 16,287 | 15,469 |
| Tax on profit on ordinary activities | 7 | (2,435) | (2,806) |
| Profit on ordinary activities after taxation | | 13,852 | 12,663 |
| Dividends | | (9,000) | (20,000) |
| Retained profit/(loss) for the year | | 4,852 | (7,337) |
| Retained profit brought forward | | 18,085 | 25,422 |
| Retained profit carried forward | | 22,937 | 18,085 |

The notes on pages 5 to 8 form an integral part of these financial statements.

Accolade Measurement Limited

**Balance Sheet
as at 30 April 2001**

| | Notes | 2001 £ | £ | 2000 £ | £ |
|---|-------|-----------------|---------------|-----------------|---------------|
| Fixed Assets | | | | | |
| Tangible assets | 8 | | 14,035 | | 13,348 |
| Current Assets | | | | | |
| Stocks | | 3,356 | | 1,325 | |
| Debtors | 9 | 38,910 | | 28,987 | |
| Cash at bank and in hand | | 6 | | 3 | |
| | | <u>42,272</u> | | <u>30,315</u> | |
| Creditors: amounts falling due within one year | 10 | <u>(33,270)</u> | | <u>(25,478)</u> | |
| Net Current Assets | | | <u>9,002</u> | | <u>4,837</u> |
| Total Assets Less Current Liabilities | | | <u>23,037</u> | | <u>18,185</u> |
| Capital and Reserves | | | | | |
| Called up share capital | 11 | | 100 | | 100 |
| Profit and loss account | | | 22,937 | | 18,085 |
| Shareholders' Funds | | | <u>23,037</u> | | <u>18,185</u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

Accolade Measurement Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2001**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2001 and

(c) that we acknowledge our responsibilities for:

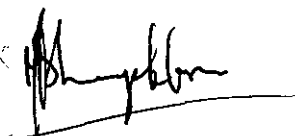
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 4/11/2001
and signed on its behalf by

Melanie Nanayakkara
Director



The notes on pages 5 to 8 form an integral part of these financial statements.

Accolade Measurement Limited

Notes to the Financial Statements for the year ended 30 April 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|-------------------------------------|---|-----------------------------------|
| Plant and machinery | - | 25% on a reducing balance basis |
| Fixtures, fittings and equipment | - | 12.5% on a reducing balance basis |
| Motor vehicles | - | 25% on a reducing balance basis |

1.4. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. 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 materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

| | 2001 | 2000 |
|--|-------------|-------------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation and other amounts written off tangible assets | 4,333 | 4,587 |
| and after crediting: | | |
| Profit on disposal of tangible fixed assets | 56 | 1,213 |

Accolade Measurement Limited

Notes to the Financial Statements for the year ended 30 April 2001

..... continued

| | | |
|--|---------------|---------------|
| 4. Interest payable and similar charges | 2001 | 2000 |
| | £ | £ |
| On loans and overdrafts | <u>369</u> | <u>-</u> |
| 5. Directors' emoluments | 2001 | 2000 |
| | £ | £ |
| Remuneration and other benefits | <u>20,375</u> | <u>27,041</u> |
| | Number | Number |
| Number of directors to whom retirement benefits are accruing under a money purchase scheme | 2 | 2 |
| 6. Pension costs | | |
| The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £321 (2000 - £-). | | |
| 7. Taxation | 2001 | 2000 |
| | £ | £ |
| UK current year taxation | | |
| UK Corporation Tax | 2,537 | 2,806 |
| Prior years | | |
| UK Corporation Tax | <u>(102)</u> | <u>-</u> |
| | <u>2,435</u> | <u>2,806</u> |

Accolade Measurement Limited

Notes to the Financial Statements for the year ended 30 April 2001

..... continued

8. Tangible fixed assets

| | Plant and machinery | Fixtures, fittings equipment | Motor vehicles | Total |
|------------------------|------------------------|------------------------------------|-------------------|---------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 May 2000 | 16,704 | 2,526 | 7,750 | 26,980 |
| Additions | - | - | 6,539 | 6,539 |
| Disposals | - | - | (3,600) | (3,600) |
| At 30 April 2001 | 16,704 | 2,526 | 10,689 | 29,919 |
| Depreciation | | | | |
| At 1 May 2000 | 9,672 | 448 | 3,512 | 13,632 |
| On disposals | - | - | (2,081) | (2,081) |
| Charge for the year | 1,758 | 260 | 2,315 | 4,333 |
| At 30 April 2001 | 11,430 | 708 | 3,746 | 15,884 |
| Net book values | | | | |
| At 30 April 2001 | 5,274 | 1,818 | 6,943 | 14,035 |
| At 30 April 2000 | 7,032 | 2,078 | 4,238 | 13,348 |

9. Debtors

| | 2001 £ | 2000 £ |
|---------------|-----------|-----------|
| Trade debtors | 34,521 | 27,604 |
| Other debtors | 100 | 100 |
| Prepayments | 4,289 | 1,283 |
| | 38,910 | 28,987 |

Accolade Measurement Limited

**Notes to the Financial Statements
for the year ended 30 April 2001**

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| 10. Creditors: amounts falling due within one year | 2001 £ | 2000 £ |
|---|-----------------------|-----------------------|
| Bank overdraft | 13,309 | 3,556 |
| Trade creditors | 4,100 | 1,588 |
| Corporation tax | 2,537 | 2,806 |
| Other taxes and social security costs | 5,493 | 11,243 |
| Directors' accounts | 6,539 | 2,694 |
| Other creditors | 321 | 2,448 |
| Accruals | 971 | 1,143 |
| | <u>33,270</u> | <u>25,478</u> |
| 11. Share capital | 2001 £ | 2000 £ |
| Authorised | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |