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EUROPEAN VAT SERVICES LIMITED

FINANCIAL STATEMENTS

31 MARCH 2000

Registered number: 2865015



FEIST HEDGETHORNE

CHARTERED ACCOUNTANTS

Brighton

EUROPEAN VAT SERVICES LIMITED
FINANCIAL STATEMENTS
for the year ended 31 March 2000

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EUROPEAN VAT SERVICES LIMITED

COMPANY INFORMATION

31 March 2000

INCORPORATED	In England and Wales on 22 October 1993
NUMBER	2865015
DIRECTORS	Mrs H Allan Mr C P Allan
SECRETARY	Mr C P Allan
REGISTERED OFFICE	1st Floor London Gate 72 Dyke Road Drive Brighton BN1 6AJ
BANKERS	HSBC plc 1 Broadwater Street West Worthing West Sussex BN14 9BP
ACCOUNTANTS	Feist Hedgethorpe Chartered Accountants 1st Floor London Gate 72 Dyke Road Drive Brighton BN1 6AJ

EUROPEAN VAT SERVICES LIMITED

DIRECTORS' REPORT

31 March 2000

The directors present their report and the financial statements for the year ended 31 March 2000.

Principal activity

The principal activity of the company is the provision of Vat consultancy services.

Directors

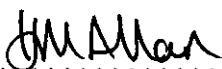
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 March 2000 Ordinary shares	1 April 1999 Ordinary shares
Mrs H Allan	1	1
Mr C P Allan	9	1

Small company exemptions

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

On behalf of the board

.....

 Mrs H Allan
 Director

.....
 12 January 2001
 Dated

1st Floor London Gate
 72 Dyke Road Drive
 Brighton
 BN1 6AJ

EUROPEAN VAT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2000

	Note	2000 £	1999 £
Turnover	2	26,923	24,057
Cost of sales		(8,643)	(10,691)
Gross profit		18,280	13,366
Net operating expenses			
Administrative expenses		(8,479)	(8,390)
Operating profit	3	9,801	4,976
Interest payable		(4)	-
Profit on ordinary activities before taxation		9,797	4,976
Taxation		(1,913)	(949)
Profit on ordinary activities after taxation		7,884	4,027
Dividends		(4,800)	-
Retained profit for the year	9	3,084	4,027

Movements in reserves are shown in note 9.

EUROPEAN VAT SERVICES LIMITED

BALANCE SHEET

at 31 March 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	5		1,580		887
Current assets					
Stocks		1,308		1,368	
Debtors	6	905		1,051	
Cash at bank and in hand		6,559		8,768	
		<u>8,772</u>		<u>11,187</u>	
Creditors: amounts falling due within one year	7	(3,834)		(8,648)	
Net current assets			<u>4,938</u>		<u>2,539</u>
Total assets less current liabilities			<u><u>6,518</u></u>		<u><u>3,426</u></u>
Capital and reserves					
Called up share capital	8		10		2
Profit and loss account	9		6,508		3,424
Total shareholders' funds			<u><u>6,518</u></u>		<u><u>3,426</u></u>

continued

EUROPEAN VAT SERVICES LIMITED

BALANCE SHEET
(continued)

at 31 March 2000

The directors consider that for the year ended 31 March 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the 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 with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 3 to 8 were approved by the board of directors on *12 January 2001* and signed on its behalf by:

H M Allan
.....

Mrs H Allan
Director

12-01-01

EUROPEAN VAT SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	25% reducing balance
Office equipment	10% reducing balance

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1999 nil).

3 Operating profit

	2000 £	1999 £
Depreciation of tangible fixed assets (note 5)		
owned assets	390	255

4 Directors

	2000 £	1999 £
Directors' emoluments	2,750	5,300

EUROPEAN VAT SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2000

5 Tangible fixed assets

Cost	Computer Equipment £	Office Equipment £	Total £
1 April 1999	2,501	335	2,836
Additions	586	497	1,083
	<hr/>	<hr/>	<hr/>
31 March 2000	3,087	832	3,919
	<hr/>	<hr/>	<hr/>
Depreciation			
1 April 1999	1,798	151	1,949
Charge for year	322	68	390
	<hr/>	<hr/>	<hr/>
31 March 2000	2,120	219	2,339
	<hr/>	<hr/>	<hr/>
Net book amount			
31 March 2000	967	613	1,580
	<hr/>	<hr/>	<hr/>
1 April 1999	703	184	887
	<hr/>	<hr/>	<hr/>

6 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	905	981
Other debtors	-	70
	<hr/>	<hr/>
	905	1,051
	<hr/>	<hr/>

EUROPEAN VAT SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2000

- 7 **Creditors:** amounts falling due within one year

	2000 £	1999 £
Corporation tax	1,913	949
Other taxation and social security	730	1,630
Other creditors	1,191	6,069
	<u>3,834</u>	<u>8,648</u>

- 8 **Called up share capital**

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>2</u>	<u>2</u>

On 21 December 1999, 8 ordinary shares of £1 each were issued at par to increase the company's capital base.

- 9 **Profit and loss account**

	2000 £
1 April 1999	3,424
Retained profit for the year	<u>3,084</u>
31 March 2000	<u>6,508</u>

EUROPEAN VAT SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2000

10 Related parties

The company is under the control of one of the directors, Mr C P Allan.
Mr C P Allan.

During the year, expenses of £292 were paid by the other director Mrs H Allan on behalf of the company.

At 31 March 1999, Mrs H Allan owed the company £70, and at 31 March 2000, Mrs H Allan was owed £222 by the company.