

EUROPEAN VAT SERVICES LIMITED

FINANCIAL STATEMENTS

31 MARCH 1999

Registered number: 2865015

FEIST HEDGETHORNE

CHARTERED ACCOUNTANTS

Brighton



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EUROPEAN VAT SERVICES LIMITED

FINANCIAL STATEMENTS

for the year ended 31 March 1999

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EUROPEAN VAT SERVICES LIMITED**COMPANY INFORMATION****31 March 1999**

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 Worthing West Sussex BN14 9BP
ACCOUNTANTS	Feist Hedgethorne Chartered Accountants 72 Dyke Road Drive Brighton East Sussex BN1 6AJ

EUROPEAN VAT SERVICES LIMITED**DIRECTORS' REPORT****31 March 1999**

The directors present their report and the financial statements for the year ended 31 March 1999.

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 1999	1 April 1998
	Ordinary	Ordinary
	shares	shares
Mrs H Allan	1	1
Mr C P Allan	1	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

Date: 20.1.00

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 1999

	Note	1999 £	1998 £
Turnover	2	24,057	9,056
Cost of sales		(10,691)	(2,240)
Gross profit		13,366	6,816
Net operating expenses			
Administrative expenses		(8,390)	(5,492)
Profit on ordinary activities before taxation		4,976	1,324
Taxation		(949)	-
Profit on ordinary activities after taxation		4,027	1,324
retained for the year	9		

Movements in reserves are shown in note 9.

EUROPEAN VAT SERVICES LIMITED

BALANCE SHEET

at 31 March 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	5		887		989
Current assets					
Stocks		1,368		2,424	
Debtors	6	1,051		55	
Cash at bank and in hand		8,768		3,312	
			11,187		5,791
Creditors: amounts falling due within one year	7	(8,648)		(7,381)	
Net current assets/(liabilities)			2,539		(1,590)
Total assets less current liabilities			3,426		(601)
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		3,424		(603)
Total shareholders' funds			3,426		(601)

continued

EUROPEAN VAT SERVICES LIMITED

BALANCE SHEET

(continued)

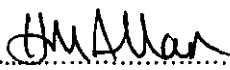
at 31 March 1999

The directors consider that for the year ended 31 March 1999 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 1999).

The financial statements on pages 3 to 8 were approved by the board of directors on 20.01.00 and signed on its behalf by:


.....
Mrs H Allan
Director

EUROPEAN VAT SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 1999

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 1999).

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 (1998 nil).

3 Operating profit

	1999 £	1998 £
Depreciation of tangible fixed assets (note 5)		
owned assets	255	283

4 Directors

	1999 £	1998 £
Directors' emoluments	5,300	3,160

EUROPEAN VAT SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 1999

5 Tangible fixed assets

	Computer Equipment	Office Equipment	Total £
Cost	£	£	£
1 April 1998	2,348	335	2,683
Additions	153	-	153
31 March 1999	<u>2,501</u>	<u>335</u>	<u>2,836</u>
Depreciation			
1 April 1998	1,563	131	1,694
Charge for year	235	20	255
31 March 1999	<u>1,798</u>	<u>151</u>	<u>1,949</u>
Net book amount			
31 March 1999	<u>703</u>	<u>184</u>	<u>887</u>
1 April 1998	<u>785</u>	<u>204</u>	<u>989</u>

6 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	981	55
Other debtors	70	-
	<u>1,051</u>	<u>55</u>

Other debtors comprises the interest-free loan account of Mrs H Allan. This was the maximum balance subsisting in the year.

EUROPEAN VAT SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 1999

7 Creditors: amounts falling due within one year

	1999 £	1998 £
Corporation tax	949	-
Other taxation and social security	1,630	33
Other creditors	6,069	7,348
	<u>8,648</u>	<u>7,381</u>

8 Called up share capital

	1999		1998	
	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>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Profit and loss account

	1999 £
1 April 1998	(603)
Retained profit for the year	<u>4,027</u>
31 March 1999	<u>3,424</u>

EUROPEAN VAT SERVICES LIMITED**NOTES ON FINANCIAL STATEMENTS****31 March 1999****10 Related parties**

The company is under the control of the directors, Mrs H Allan and Mr C P Allan.

During the year there were the following transactions on the loan account of Mrs H Allan with the company:

- i) Expenses paid by Mrs H Allan on behalf of the company: £567.
- ii) Amounts paid to Mrs H Allan: £4,764.

At 31 March 1998 the company owed Mrs H Allan £4,127 and at 31 March 1999 Mrs H Allan owed the company £70.