

2909591

Birddog Limited

Report and Financial Statements

Year Ended

31 March 2001



Birddog Limited

Annual report and financial statements for the year ended 31 March 2001

Contents

Page:

2	Report of the directors
4	Report of the independent auditors
6	Profit and loss account
7	Balance sheet
8	Notes forming part of the financial statements

Directors

S J McKee
D P Houldsworth

Secretary and registered office

S J McKee, Fountains Mall, High Street, Odiham, Hampshire, RG29 1LP

Company number

2909591

Auditors

BDO Stoy Hayward, Park House, 102-108 Above Bar, Southampton, SO14 7NH

Birddog Limited

Report of the directors for the year ended 31 March 2001

The directors present their report together with the audited financial statements for the year ended 31 March 2001.

Results

The profit and loss account is set out on page 6 and shows the profit for the year.

Principal activities

The company's principal activity is the provision of marketing consultancy services.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each	
	31 March 2001	31 March 2000
S J McKee	70,000	70,000
D P Houldsworth	30,000	30,000

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 year. 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 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.

Birddog Limited

Report of the directors for the year ended 31 March 2001 (Continued)

Auditors

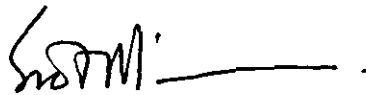
BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

By order of the board

S J McKee

Secretary


3/1/02

Birddog Limited

Report of the independent auditors

To the shareholders of Birddog Limited

We have audited the financial statements of Birddog Limited for the year ended 31 March 2001 on pages 6 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

Birddog Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD

Registered Auditors

Southampton

15 January 2002

Birddog Limited**Profit and loss account for the year ended 31 March 2001**

	Note	2001 £	2000 £
Turnover	2	2,157,640	1,423,640
Cost of sales		1,034,279	487,358
Gross profit		1,123,361	936,282
Administrative expenses		840,275	605,650
Operating profit	3	283,086	330,632
Other interest receivable and similar income		34,828	18,601
Interest payable and similar charges	5	(19,867)	(13,200)
Profit on ordinary activities before taxation		298,047	336,033
Taxation on profit on ordinary activities	6	65,133	76,122
Profit on ordinary activities after taxation for the year		232,914	259,911
Dividends		21,120	200,000
Retained profit for the financial year		211,794	59,911
Retained profit brought forward		118,926	59,015
Retained profit carried forward		330,720	118,926

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

Birddog Limited**Balance sheet at 31 March 2001**

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	7		55,924		17,277
Current assets					
Stocks		38,131		28,610	
Debtors	8	226,717		449,613	
Cash at bank and in hand		693,749		325,742	
		<u>958,597</u>		<u>803,965</u>	
Creditors: amounts falling due within one year	9	578,636		602,316	
Net current assets			<u>379,961</u>		<u>201,649</u>
Total assets less current liabilities			<u>435,885</u>		<u>218,926</u>
Provision for liabilities and charges	10		5,165		-
			<u>430,720</u>		<u>218,926</u>
Capital and reserves					
Called up share capital	11		100,000		100,000
Profit and loss account			330,720		118,926
Shareholders' funds			<u>430,720</u>		<u>218,926</u>

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

The financial statements were approved by the Board on 3/1/02.

Director



D P HOWELLS-WORRELL

The notes on pages 8 to 12 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the historical cost convention. The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective March 2000) not to prepare a cash flow statement.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets over their expected useful lives. It is calculated at the following rates:

Other Tangible Fixed Assets - 25% on cost

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials, labour and attributable overheads.

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Turnover

None of the company's turnover in the current and prior year is attributable to markets outside the United Kingdom.

Birddog Limited**Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)****3 Operating profit**

This is arrived at after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets	18,642	5,760
Auditors' remuneration - audit services	3,250	3,160
Loss on disposal of fixed assets	2,454	4,260
Operating lease costs - property	7,068	7,492
	<u> </u>	<u> </u>

4 Directors' remuneration

	2001 £	2000 £
Aggregate emoluments including pension contributions	374,073	387,346
	<u> </u>	<u> </u>

There were 2 directors in the company's defined contribution pension scheme during the year (2000: 2).

5 Interest payable and similar charges

	2001 £	2000 £
Directors' loan interest	19,867	13,200
	<u> </u>	<u> </u>

6 Taxation on profit on ordinary activities

	2001 £	2000 £
<i>Current year</i>		
UK corporation tax	59,826	76,122
Transfer to deferred taxation account	5,165	-
	<u> </u>	<u> </u>
	64,991	76,122
<i>Prior years</i>		
UK corporation tax	142	-
	<u> </u>	<u> </u>
	65,133	76,122
	<u> </u>	<u> </u>

Birddog Limited

Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)

7 Tangible fixed assets

	Other tangible fixed assets £
<i>Cost</i>	
At 1 April 2000	34,173
Additions	59,743
Disposals	(8,738)
	<hr/>
At 31 March 2001	85,178
	<hr/>
<i>Depreciation</i>	
At 1 April 2000	16,896
Provided for the year	18,642
Disposals	(6,284)
	<hr/>
At 31 March 2001	29,254
	<hr/>
<i>Net book value</i>	
At 31 March 2001	55,924
	<hr/> <hr/>
At 31 March 2000	17,277
	<hr/> <hr/>

8 Debtors

	2001 £	2000 £
Amounts receivable within one year		
Trade debtors	214,129	449,430
Other debtors	12,038	183
	<hr/>	<hr/>
	226,167	449,613
Amounts receivable after more than one year		
Other debtors	550	-
	<hr/>	<hr/>
	226,717	449,613
	<hr/> <hr/>	<hr/> <hr/>

Birddog Limited**Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)****9 Creditors: amounts falling due within one year**

	2001 £	2000 £
Trade creditors	46,947	126,296
Taxation and social security	138,312	127,296
Corporation tax	59,826	76,106
Other creditors	333,551	272,618
	<u>578,636</u>	<u>602,316</u>

10 Provision for liabilities and charges

		Deferred taxation
		£
At 1 April 2000		-
Charged to profit and loss account		5,165
		<hr/>
At 31 March 2001		5,165
		<hr/>
<i>Deferred taxation</i>		
		Provided
	2001	2000
The amount of deferred tax provided for is as follows:	£	£
Accelerated capital allowances	5,165	-
	<hr/>	<hr/>

There is no unprovided deferred tax.

Birddog Limited

Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)

11 Share capital

	Authorised		Allotted, called up and fully paid	
	2001	2000	2001	2000
	£	£	£	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

12 Pensions

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 charge represents contributions payable by the company to the fund and amounted to £38,044 (2000 - £43,683).

13 Commitments under operating leases

As at 31 March 2001, the company had annual commitments under non-cancellable operating leases as set out below:

	2001	2000
	£	£
Operating leases which expire:		
After five years	37,000	-

14 Related party disclosures

Controlling parties

The company is controlled by S J McKee, a director of the company.

Related party transactions and balances

Included in directors' remuneration are the following amounts representing the value of assets transferred to the directors during the year: S J McKee nil (2000: £82,487); D P Houldsworth nil (2000: £78,614). At 31 March 2001 the following amounts, which are included with other creditors, were owed to the directors; S J McKee £55,200 (2000: £33,000); D P Houldsworth £48,000 (2000: £33,000). Interest at 20% per annum has been paid on these loans.