

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000
FOR
SWALLOWFIELD COMPUTERS LIMITED**



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SWALLOWFIELD COMPUTERS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2000**

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SWALLOWFIELD COMPUTERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2000**

DIRECTOR: S Lydiatt

SECRETARY: G Lydiatt

REGISTERED OFFICE: Mountbarrow House
12 Elizabeth Street
London
SW1W 9RB

REGISTERED NUMBER: 2921768 (England and Wales)

ACCOUNTANTS: Wheawill & Sudworth
Chartered Accountants
Mountbarrow House
12 Elizabeth Street
London
SW1W 9RB

SWALLOWFIELD COMPUTERS LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 2000**

The director presents his report with the financial statements of the company for the year ended 30 June 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of computer consultancy.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The director is satisfied with the results for the period and with the state of the company's affairs at the balance sheet date.

DIVIDENDS

The total distribution of dividends for the year ended 30 June 2000 will be £67,606.

The director recommends that no final dividend be paid.

FIXED ASSETS

The changes in fixed assets during the period are summarised in the notes to the financial statements.

FUTURE DEVELOPMENTS

There are no significant developments planned for the foreseeable future.

DIRECTOR

S Lydiatt was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.6.00	1.7.99
Ordinary £1 shares	2	2

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

ON BEHALF OF THE BOARD:



S Lydiatt - DIRECTOR

Dated:

2/4/01

SWALLOWFIELD COMPUTERS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2000**

		30.6.00	30.6.99
	Notes	£	£
TURNOVER		105,870	113,435
Administrative expenses		24,628	30,427
		<u>81,242</u>	<u>83,008</u>
Other operating income		153	-
OPERATING PROFIT	3	<u>81,395</u>	<u>83,008</u>
Interest receivable and similar income		2	61
		<u>81,397</u>	<u>83,069</u>
Interest payable and similar charges	4	2,654	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		78,743	83,069
Tax on profit on ordinary activities	5	15,949	17,221
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		62,794	65,848
Dividends	6	62,500	42,000
		294	23,848
Retained profit/(deficit) brought forward		137	(23,711)
RETAINED PROFIT CARRIED FORWARD		<u>£431</u>	<u>£137</u>

The notes form part of these financial statements

SWALLOWFIELD COMPUTERS LIMITED

BALANCE SHEET 30 JUNE 2000

		30.6.00		30.6.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		2,135		3,841
CURRENT ASSETS:					
Debtors	8	49,912		58,243	
Cash at bank		1,802		128	
		51,714		58,371	
CREDITORS: Amounts falling due within one year	9	53,416		62,073	
NET CURRENT LIABILITIES:			(1,702)		(3,702)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£433		£139
CAPITAL AND RESERVES:					
Called up share capital	10		2		2
Profit and loss account			431		137
SHAREHOLDERS' FUNDS:			£433		£139

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2000.


No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


S Lydiatt - DIRECTOR

Approved by the Board on 2/4/01

The notes form part of these financial statements

SWALLOWFIELD COMPUTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer & office equipment	- 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	30.6.00	30.6.99
	£	£
Wages and salaries	7,500	10,000
Social security costs	691	700
Other pension costs	6,000	6,000
	<u>14,191</u>	<u>16,700</u>

The average monthly number of employees during the year was as follows:

	30.6.00	30.6.99
Director	<u>1</u>	<u>1</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.00	30.6.99
	£	£
Depreciation - owned assets	<u>1,706</u>	<u>3,798</u>
Director's emoluments	<u>7,500</u>	<u>10,000</u>

SWALLOWFIELD COMPUTERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000**

4. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

	30.6.00	30.6.99
	£	£
Interest on late tax	2,654	-
	<u>2,654</u>	<u>-</u>

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.00	30.6.99
	£	£
UK corporation tax	15,893	17,853
Tax under/(over) provided in previous years	56	(632)
	<u>15,949</u>	<u>17,221</u>

UK corporation tax has been charged at 20.10% (1999 - 20.75%).

6. DIVIDENDS

	30.6.00	30.6.99
	£	£
Interim	62,500	42,000
	<u>62,500</u>	<u>42,000</u>

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer & office equipment	Totals
	£	£	£
COST:			
At 1 July 1999			
and 30 June 2000	451	14,758	15,209
	<u>451</u>	<u>14,758</u>	<u>15,209</u>
DEPRECIATION:			
At 1 July 1999	225	11,143	11,368
Charge for year	113	1,593	1,706
	<u>338</u>	<u>12,736</u>	<u>13,074</u>
At 30 June 2000	338	12,736	13,074
	<u>338</u>	<u>12,736</u>	<u>13,074</u>
NET BOOK VALUE:			
At 30 June 2000	113	2,022	2,135
	<u>113</u>	<u>2,022</u>	<u>2,135</u>
At 30 June 1999	226	3,615	3,841
	<u>226</u>	<u>3,615</u>	<u>3,841</u>

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.00	30.6.99
	£	£
Prepayments & accrued income	500	8,930
Director's current account	49,412	49,313
	<u>49,912</u>	<u>58,243</u>

SWALLOWFIELD COMPUTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.00	30.6.99
	£	£
Bank loans and overdrafts	-	1,310
Other creditors	799	606
Other tax and social security	2,001	11,431
Taxation	49,777	47,926
Accrued expenses	839	800
	<u>53,416</u>	<u>62,073</u>

10. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.00	30.6.99
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.00	30.6.99
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. RELATED PARTY DISCLOSURES

For the whole year, the company was under the control of Mr S Lydiatt, the sole shareholder and the managing director of the company.