

COMPANY NO:- 02924912

**SUMO INVESTMENTS LIMITED**

**DIRECTORS' REPORT**

**AND**

**ACCOUNTS**

**FOR THE SIXTEEN MONTHS TO**

**30TH SEPTEMBER, 1997**



**s h i p l e y s**

*chartered accountants*

**SUMO INVESTMENTS LIMITED****Directors**

E.J. Hockey  
V.K. Hockey

**Secretary and Registered Office**

E.J. Hockey  
17 Parkgate Avenue,  
Hadley Wood,  
Barnet,  
Herts EN4 0NN.

**DIRECTORS' REPORT**

The directors submit their report, together with the accounts for the period ended 30th September, 1997.

**PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The principal activity of the company throughout the year was that of business and management consultancy.

The company was incorporated on 3rd May, 1994 and began trading during the sixteen months ended 30th September, 1997 having previously been dormant.

The directors anticipate that an increase in turnover in the forthcoming period should lead to profitability.

**RESULTS AND DIVIDEND**

£

Loss on ordinary activities after taxation and carried forward	£16,072
--	---------

The directors do not recommend the payment of a dividend.

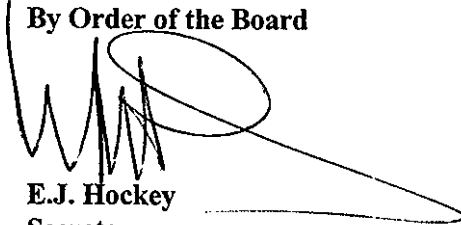
**DIRECTORS AND THEIR INTERESTS**

The directors who served during the period are as stated above. Their interests in the shares of the company were as follows:

Ordinary shares of £1 each	At 30th September, 1997	At 1st June, 1996
E.J. Hockey	1	1
V.K. Hockey (Appointed 1st October, 1996)	-	-

On 12th May, 1997 C.P. Wilson resigned as secretary and E.J. Hockey was appointed in her stead.

**By Order of the Board**

  
E.J. Hockey  
Secretary

30 October, 1998

**s h i p l e y s**

*c h a r t e r e d   a c c o u n t a n t s*

10 Orange Street, Haymarket, London WC2H 7DQ

Telephone (0171) 312 0000 Facsimile (0171) 312 0022

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON  
THE UNAUDITED ACCOUNTS OF**

**SUMO INVESTMENTS LIMITED**

We report on the accounts for the period ended 30th September, 1997 set out on pages 4 to 9.

**Respective responsibilities of directors and reporting accountants**

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below to the shareholders.

**Basis of opinion**

We conducted our examination in accordance with the Statement of Standards for Reporting Accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

**Opinion**

In our opinion:-

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act;

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON  
THE UNAUDITED ACCOUNTS OF**

**SUMO INVESTMENTS LIMITED - CONTINUED**

**Opinion - continued**

- c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

A handwritten signature in black ink, consisting of stylized, overlapping loops and curves, positioned above the text 'Chartered Accountants'.

**Chartered Accountants**

30 October, 1998

**SUMO INVESTMENTS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 30TH SEPTEMBER, 1997**

	Notes	Sixteen months to 30th September, 1997 £	Year to 31st May, 1996 £
<b>TURNOVER - Continuing operations</b>	1.2&2	50,000	-
<b>ADMINISTRATIVE EXPENSES</b>		<u>(66,072)</u>	<u>-</u>
<b>OPERATING LOSS</b>			
- Continuing operations	3	(16,072)	-
<b>TAXATION</b>	5	<u>-</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(16,072)	-
<b>BALANCE BROUGHT FORWARD</b>		<u>-</u>	<u>-</u>
<b>ADVERSE BALANCE CARRIED FORWARD</b>		<u>£(16,072)</u>	<u>£ -</u>

## SUMO INVESTMENTS LIMITED

## BALANCE SHEET

AT 30TH SEPTEMBER, 1997

		30th September, 1997		31st May, 1996	
FIXED ASSETS	Notes	£	£	£	£
Tangible assets	6		5,333		-
<b>CURRENT ASSETS</b>					
Debtors	7	323		2	
Cash at bank and in hand		847		-	
		1,170		2	
<b>CREDITORS: Amounts falling due within one year</b>	8	(22,573)		-	
<b>NET CURRENT ASSETS</b>			(21,403)		2
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£(16,070)		£2
<b>SHARE CAPITAL AND RESERVES</b>					
Called up share capital	9		2		2
Profit and loss account			(16,072)		-
<b>EQUITY SHAREHOLDERS' FUNDS</b>			£(16,070)		£2

The directors are of the opinion that the company is entitled to the exemption from audit conferred by subsection 1 of section 249A Companies Act 1985 for the period ended 30th September, 1997.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B Companies Act 1985.

The directors confirm that they are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 30th September, 1997 and of its results for the period then ended in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the Board on 30 October, 1998

E.J. Hockey )  
 ) Directors  
 V.K. Hockey )

The notes on pages 7 to 9 form part of these accounts.

**SUMO INVESTMENTS LIMITED**  
**OTHER PRIMARY STATEMENTS**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSS**  
**FOR THE PERIOD ENDED 30TH SEPTEMBER, 1997**

The retained loss for the period was the only recognised gain or loss in the period.

**HISTORICAL COST PROFIT AND LOSS**  
**FOR THE PERIOD ENDED 30TH SEPTEMBER, 1997**

All assets are stated in the financial statements at historical cost. Therefore, no adjustments are required to the reported loss which is stated on an unmodified historical cost basis.

**MOVEMENT IN SHAREHOLDERS' FUNDS**  
**FOR THE PERIOD ENDED 30TH SEPTEMBER, 1997**

	1997 £	1996 £
Loss for the financial period	(16,072)	-
Opening shareholders' funds	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u>£(16,070)</u>	<u>£2</u>

The notes on pages 7 to 9 form part of these accounts.

# SUMO INVESTMENTS LIMITED

## NOTES TO THE ACCOUNTS

30TH SEPTEMBER, 1997

### 1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention in accordance with the following accounting policies.

#### 1.1 Comparatives

The financial statements cover the sixteen month period ended 30th September, 1997. The comparatives are for the year ended 31st May, 1996.

#### 1.2 Turnover

Turnover represents the net value of sales, exclusive of Value Added Tax.

#### 1.3 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

#### 1.4 Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value over the estimated useful life as follows:-

Motor vehicles - 25% per annum straight line basis

#### 1.5 Deferred Taxation

No provision for deferred taxation has been made as, in the opinion of the directors, such provision is unlikely to be required in the foreseeable future.

#### 1.6 Cash Flow Statement

The company is a small company as defined by sections 246 and 247 of the Companies Act 1985. It has therefore taken advantage of the exemption conferred by Financial Reporting Standard Number 1 not to prepare a cash flow statement.

#### 1.7 Going Concern

The accounts have been prepared on a going concern basis as the directors have expressed a willingness to continue to support the company for the foreseeable future.

### 2. TURNOVER

The turnover and profit before taxation is attributable wholly to the company's principal activity, and arose entirely within the United Kingdom.

### 3. OPERATING PROFIT

1997

1996

This is stated after charging:

Depreciation of owned assets

£2,667

£ -



**SUMO INVESTMENTS LIMITED**  
**NOTES TO THE ACCOUNTS - CONTINUED**  
**30TH SEPTEMBER, 1997**

<b>4. STAFF COSTS</b>	<b>30th September, 1997 £</b>	<b>31st May, 1996 £</b>
Staff costs (including executive directors)		
Wages and salaries	33,333	-
Social security costs	<u>3,360</u>	<u>-</u>
	<u>£36,693</u>	<u>£ -</u>
The above includes the following amounts in respect of directors:		
Other emoluments	<u>£33,333</u>	<u>£Nil</u>
The average number of employees during the period was:	<b>Number</b>	<b>Number</b>
Management	<u>2</u>	<u>2</u>

**5. TAXATION**

No taxation arises on the loss for the period due to the availability of tax losses.

**6. TANGIBLE FIXED ASSETS**

<b>Cost</b>	<b>Motor Vehicles £</b>
At 1st June, 1996	-
Additions	<u>8,000</u>
At 30th September, 1997	<u>8,000</u>
<b>Depreciation</b>	
At 1st June, 1996	-
Charge in year	<u>2,667</u>
At 30th September, 1997	<u>2,667</u>
<b>Net Book Value</b>	
At 30th September, 1997	<u>£5,333</u>
At 31st May, 1996	<u>£ -</u>

**SUMO INVESTMENTS LIMITED**  
**NOTES TO THE ACCOUNTS - CONTINUED**  
**30TH SEPTEMBER, 1997**

7. DEBTORS	30th September, 1997 £	31st May, 1996 £
Other debtors	£323 <u>      </u>	£2 <u>      </u>
 8. CREDITORS: Amounts falling due within one year	 £	 £
Trade creditors	1,957	-
Other taxes and social security	674	-
Other creditors	19,942 <u>      </u>	- <u>      </u>
	£22,573 <u>      </u>	£ - <u>      </u>
 9. SHARE CAPITAL		
Authorised		
1,000 Ordinary shares of £1 each	£1,000 <u>      </u>	£1,000 <u>      </u>
Allotted and called up		
2 Ordinary shares of £1 each	£2 <u>      </u>	£2 <u>      </u>

**10. RELATED PARTY TRANSACTIONS**

Included in other creditors is a loan to the company made by E.J. Hockey, a director. At 1st June, 1996 the balance was £Nil and £11,500 has been loaned during the period leaving a balance at the period end of £11,500. In addition £5,737 is owed to E.J. Hockey in respect of expenses. The loan is unsecured and does not attract interest.