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FAWLEY SERVICES LIMITED

REPORT AND ACCOUNTS

30 JUNE 1998



FAWLEY SERVICES LIMITED

Director

MRK HARLOW

Secretary

MRS S HARLOW

Registered Office

33 Swallow Rise
Walderslade
Chatham
Kent
ME5 7PR

Registered Number

02938187

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FAWLEY SERVICES LIMITED

REPORT FOR THE DIRECTORS

The directors present their report and the financial statements for the year ended 30th June 1998.

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES

The principal activity of the company for the year under review was computer consultancy services and related activity. No significant changes were reported in the accounts for the year.

DIRECTORS AND THEIR INTERESTS

The directors in office during the year, and the beneficial interests in the company's share capital, was as follows:

	Ordinary shares of £1 each	
	30 June 1998	At 1 July 1997 or subsequent date of appointment
Mr K Harlow	1	1

YEAR 2000

The directors have assessed the risks to our business resulting from the change to the year 2000. We estimate that the total cost of modifying the computer hardware will be insignificant, primarily because our existing equipment is already year 2000 compliant. We have also assessed the possibility of year 2000 related failures in our significant suppliers, all of who inform us that they are already dealing with the problem. It is impossible to guarantee that no year 2000 problems will remain. However the directors feel that the company will be able to deal promptly with any failures that may occur.

Address: 33 Swallow Rise, Walderslade
Chatham, Kent ME5 7PR

By order of the board

K H L

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the result of the company for that period. In preparing those accounts the directors are required to:

- a) Select suitable accounting policies and then apply them consistently
- b) Make judgements and estimates that are reasonable and prudent
- c) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- d) Prepare the accounts 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 records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

FAWLEY SERVICES LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
30 JUNE 1998

	<u>Notes</u>		<u>1997</u>
Turnover	2	71495	78634
Administrative expenses		16560	13680
Operating profit/(loss)	3	54935	64954
Other interest receivable and similar income	5	17	-
Interest payable and similar charges	6	83	68
Profit/(loss) on ordinary activities before taxation		54869	64886
Taxation	7	12010	14226
Profit/(loss) on ordinary activities after taxation being the profit/(loss) for the financial year		42859	50660
Dividend on equity shares	8	37600	45000
Profit for the financial year		5259	5660
Retained profit/(loss) brought forward		26498	20838
Retained profit/(loss) carried forward		31757	26498

FAWLEY SERVICES LIMITED
BALANCE SHEET
AS AT 30 JUNE 1998

Notes

	<u>1997</u>		
Fixed Assets			
Tangible Assets	9	766	1021
Current Assets			
Debtors	10	12436	18268
Cash at Bank		35299	24992
		-----	-----
		47735	43260
		-----	-----
Creditors: Amounts falling			
due within one year	11	16742	17781
		-----	-----
Net Current Assets		30993	25479
		-----	-----
Net Assets		31759	26500
		=====	=====
Capital and Reserves			
Share Capital	12	2	2
Profit and Loss Account		31757	26498
		-----	-----
		31759	26500
		=====	=====

1. The company was entitled to exemption under S.249(a).1 Companies Act 1985
2. No notice has been deposited under S.249(b).2 in relation to these accounts
3. The director acknowledge their responsibility under S.221 of the Act
4. The accounts show a true and fair view in accordance with S.226 of the Act
5. The accounts have been prepared in accordance with Part VII of the said act and with the Financial Reporting Standard for small companies.

..... K H L Director

Approval date..... 9/4/99

FAWLEY SERVICES LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED****30 JUNE 1998****1. ACCOUNTING POLICIES****a) Accounting basis and standard**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities

b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or re-valued amounts, less estimated residual value, of each asset over its estimated useful life as follows:

Office Equipment	25% reducing balance p.a.
Motor Vehicles	25% reducing balance p.a.
Fixtures & Fittings	25% reducing balance p.a.

c) Turnover

Turnover represents the invoiced value of services provided net of value added tax.

d) Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. All exchange differences are dealt with in the profit and loss account.

e) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost include all direct cost incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

f) Pension scheme arrangements

Contribution in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. The company's liability is limited to the amount of contribution.

FAWLEY SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30 JUNE 1998 (CONT)

2. TURNOVER

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3. OPERATING PROFIT 1997

The operating profit is stated after charging:

Depreciation of fixed assets	<u>255</u>	<u>340</u>
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4. DIRECTORS EMOLUMENTS

Aggregate emoluments including benefits	<u>5400</u>	<u>5624</u>
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5. INTEREST RECEIVABLE

Bank Deposit Interest	<u>17</u>	<u>--</u>
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6. INTEREST PAYABLE AND SIMILAR CHARGES

Bank Interest	<u>83</u>	<u>68</u>
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7. TAXATION

Corporation Tax	11522	14600
Deferred taxation	488	374
	<u>12010</u>	<u>14226</u>

FAWLEY SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30 JUNE 1998 (CONT)

8. DIVIDEND

1997

Dividend Paid	37600	45000
	<u> </u>	<u> </u>

9. TANGIBLE FIXED ASSETS

	<u>Tools Equipment</u>
Cost B/fwd	2105
Addition	--
	<u>2105</u>
Depreciation B/fwd	1084
Charge for the year	255
	<u>1339</u>
NET BOOK VALUE (1998)	766
NET BOOK VALUE (1997)	<u>1021</u>

10. DEBTORS

Trade Debtors	3036	5418
Advance Corporation Tax	9400	11250
Director's Current Account	--	1600
	<u>12436</u>	<u>18268</u>
	<u> </u>	<u> </u>

FAWLEY SERVICES LTD**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED****30 JUNE 1998 (CONT)****11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

Corporation Tax	11522	14600
Other Taxes and Social Security	4084	3181
Accruals	362	--
Director's Current Account	774	--
	<u>16742</u>	<u>17781</u>

12. CALLED UP SHARE CAPITAL

AUTHORISED - Ordinary shares of £1 each	1000	1000
ALLOTTED - Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

13. CAPITAL COMMITMENTS & CONTINGENT LIABILITY

There were no capital commitments or contingent liabilities at 30th June 1998.