

Registration Number 2978459

Handyland Ltd
Director's Report and Financial Statements
for the year ended 31 October 1997



Handyland Ltd

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Handyland Ltd

Director's Report for the year ended 31 October 1997

The director presents her report and the financial statements for the year ended 31 October 1997.

Principal Activity

The principal activity of the company during the trading year was that of computer software consultancy.

Director and her Interest

The director who served during the year and her interest in the company are as stated below:

	Ordinary shares	
	1997	1996
Mrs C Hewson	1	1

Director's Responsibilities

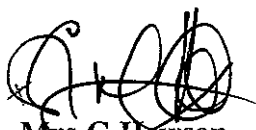
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

In the preparation of this report the director has taken advantage of the exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

This report was approved by the Board on 20 March 1998 and signed on its behalf by



Mrs C Hewson
Director

Handyland Ltd

Accountants' Certificate to the Director of Handyland Ltd

In accordance with instructions given to us we have prepared without audit the financial statements for the year ended 31 October 1997 set out on pages 3 to 8 from the accounting records of Handyland Ltd and from information and explanations supplied to us by the director of the company.

Keeler Warner + Associate

Keeler Warner & Associates

15 Denham Drive
Berg Estate
Basingstoke
Hampshire RG22 6LT

Date: 20 March 1998

Handyland Ltd

Profit and Loss Account for the year ended 31 October 1997

Continuing operations

		1997	1996
	Notes	£	£
Turnover	2	36,430	19,279
Administrative expenses		(11,863)	(6,486)
Operating profit	3	<u>24,567</u>	<u>12,793</u>
Interest receivable and similar income		90	22
Interest payable and similar charges		<u>(52)</u>	<u>(50)</u>
Profit on ordinary activities before taxation		24,605	12,765
Tax on profit on ordinary activities	5	<u>(5,486)</u>	<u>(3,129)</u>
Profit on ordinary activities after taxation		19,119	9,636
Dividends		<u>(19,606)</u>	<u>(6,240)</u>
(Loss)/retained profit for the year		<u>(487)</u>	<u>3,396</u>
Retained profit/(loss) brought forward		<u>2,777</u>	<u>(619)</u>
Retained profit carried forward		<u><u>2,290</u></u>	<u><u>2,777</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form an integral part of these financial statements.

Handyland Ltd
Balance Sheet
as at 31 October 1997

	Notes	£	1997	£	£	1996	£
Fixed Assets							
Tangible assets	6			1,255			1,673
Current Assets							
Debtors	7	11,138			3,162		
Cash at bank and in hand		1,178			6,569		
				<u>12,316</u>		<u>9,731</u>	
Creditors: amounts falling due within one year	8	(11,281)			(8,627)		
Net Current Assets				<u>1,035</u>			<u>1,104</u>
Total Assets Less Current Liabilities				<u>2,290</u>			<u>2,777</u>
Capital and Reserves							
Profit and loss account				<u>2,290</u>			<u>2,777</u>
Equity Shareholders' Funds	9			<u>2,290</u>			<u>2,777</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Handyland Ltd

Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 October 1997**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 1997 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

In preparing these financial statements:

- Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985.

- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.

- In the opinion of the director the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on 20 March 1998 and signed on its behalf by



Mrs C Hewson
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Handyland Ltd

Notes to the Financial Statements for the year ended 31 October 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance

1.4 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:
Depreciation of tangible assets

1997 £	1996 £
418	558

4. Director's emoluments

Remuneration
Director's emoluments

1997 £	1996 £
5,681	2,955

5. Taxation

UK current year taxation
UK Corporation Tax at 22.25% (1996 - 24.42%)

1997 £	1996 £
5,486	3,129

Handyland Ltd

Notes to the Financial Statements for the year ended 31 October 1997

6. Tangible assets

	Fixtures, fittings & equipment	Total
	£	£
Cost		
At 1 November 1996 & At 31 October 1997	2,920	2,920
Depreciation		
At 1 November 1996	1,247	1,247
Charge for the year	418	418
At 31 October 1997	1,665	1,665
Net book values		
At 31 October 1997	1,255	1,255
At 31 October 1996	1,673	1,673

7. Debtors

	1997 £	1996 £
Trade debtors	6,080	-
Other debtors	5,058	3,162
	11,138	3,162

8. Creditors: amounts falling due within one year

	1997 £	1996 £
Corporation tax	6,696	5,220
Other taxes and social security costs	970	797
Director's accounts	3,190	2,185
Accruals and deferred income	425	425
	11,281	8,627

Handyland Ltd

Notes to the Financial Statements for the year ended 31 October 1997

9. Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Profit for the year	19,119	9,636
Dividends	(19,606)	(6,240)
	<u>(487)</u>	<u>3,396</u>
Opening shareholders' funds	2,777	(619)
	<u>2,290</u>	<u>2,777</u>