

SARADINE LIMITED
REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 30TH NOVEMBER 1999.



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SARADINE LIMITED**DIRECTOR'S REPORT**

Registered Number 1328415

Directors : P.M.C.Jones
S.J.Jones (appointed 5.4.2000)

Secretary : E.C.Jones (resigned 5.4.2000)
S.J.Jones (appointed 5.4.2000)

Registered Office : 12, Stuart Road ,East Barnet ,Herts.

Trading Address : 29, Moat Drive, Harrow, Middlesex, HA1 4RY

The Directors submits their Report and Accounts for the year ended 30th November 1999.

Results and Dividends

The profit for the period after interest and tax is £27,810 (1998 £26,698) . An interim dividend of £20,000 was declared and paid on 1st May 1999. The Directors do not recommend a final dividend.

Review of the Business

The Company's principal activity is computer consultancy from which all its turnover derives. The Directors believe the state of the Company to be highly satisfactory.

Fixed Assets

All movements in fixed assets are shown in the notes to the Accounts.

Share Capital

The authorised share capital of the Company comprises 100 Ordinary £1 Shares, of which 2 are issued and fully paid.

Directors and their Interests

The Directors of the Company and their interest in its shares at the beginning and end of the period were:-

	<u>30.11.99</u>	<u>30.11.98</u>
Peter M. C. Jones	1	1
Sarah J. Jones (appointed 5.4.2000)	-	-

Close Company

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988, as amended.

BY ORDER OF THE BOARD

MRS. S.J. JONES

S. Jones

Secretary

9. Sept. 2000

SARADINE LIMITED**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH NOVEMBER 1999.**

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 period. In preparing those financial statements, 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. 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 at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the requirements of 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.

SARADINE LIMITED**PROFIT AND LOSS ACCOUNT FOR THE****YEAR ENDED 30th NOVEMBER 1999**

		<u>Y/e 30.11.99</u>	<u>Y/e 30.11.98</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
TURNOVER	2	73,394	69,472
COST OF SALES		-24,918	-23,532
GROSS PROFIT		48,476	45,940
ADMINISTRATION COSTS		-13,879	-12,677
OPERATING PROFIT	3	34,597	33,263
INTEREST RECEIVABLE		810	364
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,407	33,627
TAXATION	4	-7,597	-6,929
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		27,810	26,698
DIVIDENDS	5	-20,000	-
SURPLUS FOR THE PERIOD		7,810	26,698
SURPLUS BROUGHT FORWARD		43,432	16,734
SURPLUS CARRIED FORWARD		51,242	43,432

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

SARADINE LIMITED**BALANCE SHEET AT 30TH NOVEMBER 1999.**

	<u>Notes</u>	<u>30.11.99</u> £	<u>30.11.98</u> £
<u>FIXED ASSETS</u>	6	1,188	885
<u>CURRENT ASSETS</u>	7	72,798	59,841
<u>CURRENT LIABILITIES</u> - Due within one year	8	-19,519	-14,673
<u>NET CURRENT ASSETS</u>		53,279	45,168
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		54,467	46,053
<u>CREDITORS</u> - Due beyond one year			
Directors Loan Account		-3,223	-2,619
		51,244	43,434
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Share Capital	9	2	2
Profit and Loss Account		51,242	43,432
		51,244	16,736
		=====	=====

The Accounts have not been audited as:-

1. The Company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the Period ended 30th November 1999; and
2. No member or members have deposited notice, in relation to that period, pursuant to section 249B(2) of the Act, requiring the Company to obtain an audit.

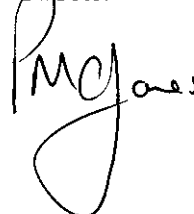
The Director acknowledges his responsibility for:-

- a. Ensuring that the Company keeps accounting records which comply with section 221 of the Act; and
- b. Preparing Accounts which give a true and fair view of the state of affairs of the Company at 30th November 1999 and of its result for the period then ended in accordance with section 226 of the Act, and otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company.

Approved by the board on:

9. Sept. 2000

Director



SARADINE LIMITED**NOTES TO ACCOUNTS AT 30TH NOVEMBER 1999**1. Accounting PoliciesAccounting Convention

The Accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, at the following annual percentages of the written down value:-

Office and Computer Equipment	25%
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2. Turnover

Turnover comprises the invoiced value of services rendered, less credit notes, net of Value Added Tax.

3. Operating Profit

This is stated after charging:-

	<u>1999</u>	<u>1998</u>
	£	£
Director's Remuneration	22,667	21,667
Social Security Costs	2,251	1,865
Depreciation	396	295

4. Taxation

Corporation Tax on the profit for the current period at 20.41% (1998 21%)

Under provision in previous year

	<u>1999</u>	<u>1998</u>
	7,300	6,800
	297	129
	-----	-----
	7,597	6,929
	=====	=====

5. Dividends

Interim dividend paid 1st May 1999.

20,000	-
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The Director does not recommend a final dividend for the year.

6. Fixed AssetsOffice & Computer
EquipmentCost

Bt. Fwd.	1,864
Additions	699

At 30.11.99	2,563
	=====

Depreciation

Bt. Fwd.	979
Charge for the period	396

At 30.11.99	1,375
	=====

Net Book Value

At 30.11.98	885
	=====
	1,188
At 30.11.99	=====

SARADINE LIMITED**NOTES TO ACCOUNTS AT 30TH NOVEMBER 1999**

	<u>1999</u>	<u>1998</u>
7. <u>Current Assets</u>	£	£
Trade Debtors	-	17,706
Cash at Bank	72,798	42,135
	-----	-----
	72,798	59,841
	=====	=====
8. <u>Creditors</u>		
Due within one year		
Corporation Tax	7,300	6,800
Other Taxes and Social Security Costs	8,072	6,873
Accruals and Prepayments	4,147	1,000
	-----	-----
	19,519	14,673
	=====	=====
9. <u>Share Capital</u>		
Authorised	£100	
Issued and Fully Paid	£2	£2
	==	==
10. <u>Cashflow Statement</u>		
No cashflow statement has been presented as the Company has taken advantage of the provision in Financial Reporting Standard 1(FRS 1) exempting small companies from this requirement.		