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COMPANY NUMBER: 3092721



SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1998

UNAUDITED

SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED

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SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED
DIRECTOR AND ADVISERS

DIRECTOR

E A Smart

SECRETARY

D Wilson - Stewart

REGISTERED OFFICE

Sunrise House
Hulley Road
Macclesfield
Cheshire
SK10 2LP

BANKERS

Lloyds Bank plc
Alderley Road
Wilmslow
Cheshire
SK9 1AP

SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 1998

The director has pleasure in presenting his report and the accounts for the year ended 31 August 1998.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of consultancy services.

DIRECTOR

The director during the year was as follows:

E A Smart

DIRECTOR'S INTERESTS

The director who held office at 31 August 1998 had the following interests in shares of the company at the beginning and end of the year:


	£1 Ordinary shares fully paid	
	31 August 1998	1 September 1997
E A Smart	<u>100</u>	<u>100</u>

EXEMPTION

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

By order of the board

D Wilson - Stewart
Secretary

30/9/1999 gjs


SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED
PROFIT AND LOSS ACCOUNT - UNAUDITED
FOR THE YEAR ENDED 31 AUGUST 1998

	Note	1998 £	1997 £
TURNOVER	2	58,117	80,638
Cost of sales		<u>(12,584)</u>	<u>(35,978)</u>
GROSS PROFIT		45,533	44,660
Administrative expenses		<u>(15,671)</u>	<u>(50,991)</u>
OPERATING PROFIT/(LOSS)	3	29,862	(6,331)
Interest payable and similar charges	4	<u>(1,817)</u>	<u>(1,982)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		28,045	(8,313)
Taxation		<u>1,704</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	10	<u>26,341</u>	<u>(8,313)</u>

The profit and loss account contains all the gains and losses recognised in the current and preceding periods and the loss absorbed in these periods is the only movement on shareholders' funds.

The notes on pages 5 to 9 form part of these accounts.

SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED
BALANCE SHEET - UNAUDITED
31 AUGUST 1998

	Note	1998 £	1997 £
FIXED ASSETS			
Tangible assets	5	<u>13,127</u>	<u>16,598</u>
CURRENT ASSETS			
Debtors	6	<u>6,334</u>	<u>7,725</u>
Cash at bank and in hand		<u>8,248</u>	<u>6,430</u>
		14,582	14,155
CREDITORS: amounts falling due within one year	7	<u>(23,717)</u>	<u>(49,416)</u>
NET CURRENT LIABILITIES		<u>(9,135)</u>	<u>(35,261)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,992	(18,663)
CREDITORS: amounts falling due after more than one year	8	<u>(2,631)</u>	<u>(6,317)</u>
NET LIABILITIES		<u>1,361</u>	<u>(24,980)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	<u>1,261</u>	<u>(25,080)</u>
SHAREHOLDERS' SURPLUS/(DEFICIT)		<u>1,361</u>	<u>(24,980)</u>

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 August 1998. No members who are entitled to have requested an audit.

The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of the Companies Act 1985 applicable to small companies.

Approved by the director on

4.10.1999

E A Smart
Director

[Handwritten signature]
E A Smart

The notes on pages 5 to 9 form part of these accounts.

SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED
NOTES TO THE UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 1998

1. ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. The director has taken advantage of certain exemptions, available to small companies under the Companies Act 1985 on the grounds that the company qualifies as a small company.

Turnover

Turnover represents amounts invoiced to customers in respect of sales of goods and services, excluding value added tax and sales of fixed assets.

Depreciation

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Office equipment	-	15% p.a. reducing balance
Motor vehicle	-	25% p.a. reducing balance

Deferred taxation

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Timing differences arise from certain items being included in taxation computations in periods different from those in which they appear in the accounts.

Foreign currencies

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

Leased assets

Assets acquired under finance lease and hire purchase agreements are included in tangible fixed assets and depreciated in accordance with the company's depreciation policy. The capital element of future lease payments is included in creditors.

The rentals payable under operating leases are charged on a straight line basis over the lease term.

SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED
NOTES TO THE UNAUDITED ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 1998

2. TURNOVER

In the opinion of the directors there is only one class of business.

The analysis of turnover by geographical area is as follows:

	1998 %	1997 %
UK	12	26
Europe	5	12
Asia	56	47
Rest of the world	<u>27</u>	<u>15</u>
	<u>100</u>	<u>100</u>

3. OPERATING PROFIT/(LOSS)

This is stated after charging:

	£	£
Director's remuneration (including benefits)	-	23,320
Depreciation	<u>3,823</u>	<u>4,670</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

Finance charges payable under finance leases and hire purchase contracts	<u>1,817</u>	<u>1,982</u>
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5. TANGIBLE FIXED ASSETS

	Office equipment £	Motor vehicle £	Total £
Cost			
1 September 1997	7,526	20,000	27,526
Additions	1,486	-	1,486
Disposal	<u>(1,846)</u>	<u>-</u>	<u>(1,846)</u>
31 August 1998	<u>7,166</u>	<u>20,000</u>	<u>27,166</u>
Depreciation			
1 September 1997	2,028	8,900	10,928
Provisions for year	848	2,775	3,623
Disposal	<u>(512)</u>	<u>-</u>	<u>(512)</u>
31 August 1998	<u>2,364</u>	<u>11,675</u>	<u>14,039</u>
Net book value			
31 August 1998	<u>4,802</u>	<u>8,325</u>	<u>13,127</u>
31 August 1997	<u>5,498</u>	<u>11,100</u>	<u>16,598</u>

The motor vehicle above is held under a hire purchase contract.

SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED
NOTES TO THE UNAUDITED ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 1998

	1998	1997
	£	£
6. DEBTORS		
Trade debtors	5,809	7,412
Other debtors	<u>525</u>	<u>313</u>
	<u>6,334</u>	<u>7,725</u>
 7. CREDITORS:		
amounts falling due within one year		
Obligations under finance lease and hire purchase contracts (secured)	4,021	4,021
Trade creditors	13,211	12,242
Other taxes and social security costs	1,732	-
Director's loan account	3,403	32,153
Accruals and deferred income	<u>1,350</u>	<u>1,000</u>
	<u>23,717</u>	<u>49,416</u>

SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED
NOTES TO THE UNAUDITED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1998

8. CREDITORS:	1998	1997
amounts falling due after more than one year	£	£
Obligations under finance lease and hire purchase contracts (secured)	<u>2,631</u>	<u>6,317</u>

The obligations under finance lease and hire purchase contracts are secured on the assets concerned.

9. CALLED UP SHARE CAPITAL	£	£
Authorised:		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. RESERVES	Profit and loss account
	£
At 1 September 1997	(25,080)
Profit for the financial year	<u>26,341</u>
At 31 August 1998	<u>1,261</u>

SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED
NOTES TO THE UNAUDITED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1998

11. FINANCE LEASE AND HIRE PURCHASE CONTRACTS	1998	1997
	£	£
Amounts payable:		
within one year	6,004	6,004
within two to five years	<u>1,067</u>	<u>6,571</u>
	7,071	12,575
Less: finance charges allocated to future periods	<u>(419)</u>	<u>(2,237)</u>
	<u>6,652</u>	<u>10,338</u>
